

SYNACT ■ PHARMA

**Research and
development**
in inflammatory
diseases

ANNUAL REPORT
SYNACT PHARMA AB

2024

SynAct Pharma is a clinical stage company focusing on drugs that stimulate and strengthen the body's own immune system to fight inflammatory diseases.

SynAct Pharma AB

Visiting address:
Scheelevägen 2
223 63 Lund, Sverige

Address:
Scheelevägen 2
223 63 Lund, Sverige

Phone:
+46 10 300 10 23

E-mail:
investor.relations@synactpharma.com

SYNACT PHARMA

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The Board of Directors and the CEO hereby submit the annual report for the parent company and the consolidated financial statements for the financial year 2024-01-01 – 2024-12-31.

"SynAct Pharma AB" means the parent company SynAct Pharma AB with corporate registration number 559058- 4826. The "Company" or "SynAct Pharma" or "SynAct" means the Group, i.e. SynAct Pharma AB and its wholly owned subsidiaries SynAct Pharma ApS and TXP Pharma AG.

Letter from the CEO, Jeppe Øvelsen

SynAct Pharma had a busy 2024, and the team is aiming to keep up the fast pace in 2025.

SynAct now has a smaller, highly experienced board of directors. I rejoined as CEO in March 2024, appointed by the new board. Anders Kronborg, Sten Scheibye and Sten Sørensen have a solid understanding of the company's potential and strategy.

With the updated management team and board in place, SynAct moved quickly to execute on its new strategy of progressing resomelegon into the Phase 2b ADVANCE study. With the new resomelegon trial in rheumatoid arthritis (RA) planned, raising funding for the project was critical.

The team has done a fantastic job ensuring our Phase 2b ADVANCE study in patients with newly diagnosed severe rheumatoid arthritis (RA) was ready to start recruiting patients, while we also worked with investors to bring in new funding and build relationships for the company's future growth.

In March, the company raised about SEK 50 million from SynAct's management team, board of directors and Sanos Group at a premium. At the end of 2024, SynAct raised SEK 65 million from

current and new shareholders. Raising this type of funding during such difficult times for the life science sector highlights the trust many have for our science and our efforts to execute on our strategy.

Most of this new funding will be used to finance the ADVANCE study and the TXP program, while a portion will also be used to explore development in other indications where we see great potential for resomelegon. Ensuring the RA trial stays on track is key, but there are other diseases where activating the melanocortin system can potentially make a big impact. We are currently evaluating various opportunities to expand our development portfolio.

RA is a chronic disease of the joints with active phases called flares, characterized by immune cell invasion, pain and reduced joint function. The inflammation that occurs is the immune system's way of responding to infections and injuries. While the immune system typically deactivates after the invading pathogen is removed or an injury heals, in some cases the inflammation can be excessive or chronic, overwhelming the body's ability to turn off the response. This can lead to pain, tissue destruction and loss of function.

When the immune system is overwhelmed, therapies like resomelegon (API189) may help resolve inflammation by providing both anti-inflammatory activity and by triggering the immune

system's natural inflammatory resolution mechanisms. There are more than 400,000 newly diagnosed patients each year in the Western world and many of these sufferers could benefit from treatment with resomelegon as a new effective and safe treatment.

We are confident resomelegon can make a difference for many of these RA patients, and that pushed us to start the ongoing Phase 2b ADVANCE study during the fourth quarter. The ADVANCE trial is on track, and we still expect to have all 240 patients enrolled before year end 2025. The goal of the ADVANCE study is to confirm the treatment potential of the compound, previously reported in the BEGIN study and in the subset of newly diagnosed patients with signs of systemic inflammation in the EXPAND study, and to identify optimal doses for Phase 3 development in patients with newly diagnosed RA.

In November, SynAct presented clinical data from the Phase 2b EXPAND study at the American College of Rheumatology (ACR) Convergence 2024 in Washington DC, USA and in November we joined BIO-Europe in Stockholm. We also traveled to the US in January 2025 to have meetings during the large J.P. Morgan Healthcare conference. We are encouraged by the interest in resomelegon and will continue to have these conversations with potential partners during 2025.

In March 2025 SynAct received a pivotal US patent covering the crystal form of resomelegon, which is being used in the Phase 2b ADVANCE trial and is important for developing future value in the drug.

The SynAct team kept busy during the past year, and we plan on keeping a fast pace in 2025. We are very grateful to those helping with the ADVANCE trial and to all of our shareholders who continue to give us their support.

Many thanks for showing interest in SynAct.

Jeppe Øvelsen
Chief Executive Officer and Board member



"Ensuring the RA trial stays on track is key, but there are other diseases where activating the melanokortin system can potentially make a big impact."

Jeppe Øvelsen
Chief Executive Officer and Board member

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BUSINESS, VISION AND MISSION

SynAct Pharma 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 both oral small molecule and injectable peptide 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.

Our lead asset resomelagon (API189), a novel once-daily oral small molecule is currently in Phase 2 clinical development for the treatment of rheumatoid arthritis (RA) and idiopathic membranous nephropathy.

In January of 2023, SynAct completed the acquisition of TXP Pharma AG, significantly expanding its melanocortin technology portfolio with complimentary peptide agonists that can be tailored to a wide range of autoimmune and inflammatory conditions. TXP-11, the most advanced peptide agonist, is undergoing additional preclinical studies for organ protection and function preservation in intensive care and is expected to enter a Phase 1 clinical trial in 2026.



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 API189 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.

History

2016

- SynAct Pharma AB is established.
- SynAct Pharma receives approximately SEK 12.7 million before issue costs through a private placement.
- SynAct Pharma receives approximately SEK 32.3 million before issue costs through a share issue prior to listing on AktieTorget.
- SynAct Pharma's share is listed on AktieTorget.
- SynAct Pharma finalises commitments to funder Seed Fund CapNova through one-off payment.
- The application to start a Phase 1 clinical trial is submitted to the French Medicines Agency.

2018

- The company carries out a rights issue of approximately SEK 22.4 million for the extended development program for API189.
- The company announces that the tablet formulation of API189 used in the initial clinical Phase 1 study was found to give rise to excessively high variance in plasma concentration, which leads to further development with this tablet formulation being discontinued and the company continuing the development of API189 with an oral suspension.

2020

- The Company investigates API189 in patients with COVID-19 and nephrotic syndrome.
- SynAct Pharma publishes positive interim data from the Phase 2a study with API189 in rheumatoid arthritis.

2022

- The Company carries out a rights issue of approximately SEK 150 million.
- Clinical pharmacokinetic tests with API189 as a tablet are successfully completed.
- The Company's shares are listed on the mid-Cap segment at Nasdaq Stockholm's main market.
- The EXPAND Phase 2b clinical study with API189 in treatment naïve RA patients with severe disease activity is initiated.
- The Company successfully files and IND with the FDA and initiates the RESOLVE Phase 2a/b trial with API189 in patients who have an incomplete response to methotrexate.
- The company announces the intention to acquire TXP Pharma AG and its portfolio of melanocortin agonists and simultaneously announces a directed issue of SEK 80 million.

2024

- The company publishes additional data from the Phase 2b clinical trial EXPAND that supports the continued development of resomelagons for the treatment of rheumatoid arthritis.
- The company carries out directed share issues of approximately SEK 49 million.
- The company initiated the Phase 2b ADVANCE study with resomelagon (API189) in the US in patients with newly diagnosed severe rheumatoid arthritis (RA).
- The company receives EU approval for the phase 2b study ADVANCE with resomelagon (API189).
- The company carries out directed share issues of approximately SEK 45 million.
- The company carries out a rights issue of approximately SEK 20 million, which was completed in January 2025.

2017

- The Company reports a delay of the Phase 1 clinical study with API189 due to a slow process with the French authorities and decides to move the study to a clinic in Belgium.
- The Phase 1 clinical study with API189 is initiated in Belgium and SynAct commences preparations for a Phase 2a clinical study with API189.
- The Company initiates preclinical studies with API189 in several disease models representative of diseases in which ACTH (adrenocorticotrophic hormone) treatments are currently used (such as arthritis and NS).

2019

- Recruitment and dosing of patients in a Phase 2a clinical study with the drug candidate API189 in patients with active arthritis begins.
- A rights issue of approximately SEK 30 million is carried out.

2021

- SynAct Pharma carries out a directed share issue of SEK 80 million.
- SynAct Pharma publishes positive data from the Phase 2 study with API189 in COVID-19.
- A new tablet formulation for API189 is developed and clinical testing is initiated.
- The Company announces a delay, among other things caused by COVID-19, and takes the decision to redesign its clinical Phase 2a study with API189 in iMN.
- Positive results from the Phase 2a study BEGIN with API189 in patients with active RA is reported.

2023

- The shareholders vote to approve the proposed acquisition of TXP Pharma AG.
- The Company announces top line data from the 12-week EXPAND Phase 2b clinical trial in severely active newly diagnosed rheumatoid arthritis patients.
- The Company carries out a directed issue of shares and warrants raising initial gross proceeds of SEK 60.5 million.
- The Company announces evaluation of the 4-week RESOLVE Phase 2a clinical trial in moderate to severely active rheumatoid arthritis patients with an incomplete response to methotrexate.

THE MELANOCORTIN SYSTEM, THE MEDICAL AND MARKET OPPORTUNITY AND INTELLECTUAL PROPERTY

WHY IS THE MELANOCORTIN SYSTEM SO INTERESTING

The melanocortin system is an ancient modulatory system comprising a family of 5 melanocortin receptors and a set of naturally occurring melanocortin peptides that bind to and activate these receptors. The melanocortin receptors (MC1R, MC5R) are located on many cell types and are spread throughout most of the body.

MC1R and MC3R are believed to be the key receptors involved in direct effects on the immune system. These receptors are located on immune cells and associated structural and supportive cells.

When activated, MC1R and MC3R provide direct anti-inflammatory effects resolving the inflammation by causing the immune cells to produce fewer pro-inflammatory molecules. This implies relief of symptoms. At the same time, the stimulation also resets the homeostasis of the immune system, which is out of balance. These pro-resolution effects such as switching cells to perform inflammation “cleanup” or regulatory functions is an added function compared to other anti-inflammatory drugs.

MC4R is primarily 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 primarily expressed in the adrenal glands where stimulation is directly associated with the release of cortisol, a steroid.

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.

Inflammatory diseases can be divided into **two** categories.

1. Autoimmune or chronic inflammatory diseases, like rheumatoid arthritis (RA), where the inflammatory response is not resolved and becomes chronic.
2. Diseases where the magnitude of the inflammatory response is too strong, leading to a hyper-inflammatory state, as seen in virus infections such as with COVID-19 associated respiratory insufficiency, 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.

WHAT IS RHEUMATOID ARTHRITIS (RA)

Rheumatoid arthritis (RA) is a chronic inflammatory disorder, that typically affects more than just the joints. RA is an autoimmune disorder, a disease where the immune system mistakenly attacks your body’s own tissues.

RA affects the lining of the joints, causing painful swelling that can result in cartilage and bone erosion and joint deformity.

RA 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 expensive 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.

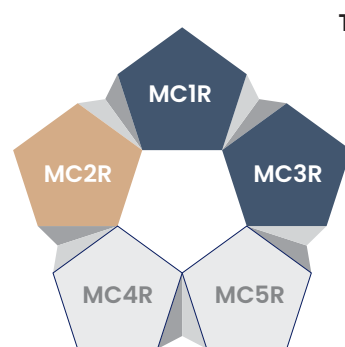
According to the Treatment Guidelines the early RA patient may also be treated short-term with glucocorticoids (GC). GC can be given orally or as joint injections either alone or together with Methotrexate. The reason why GCs is considered is to obtain a clinical meaningful disease reduction within 3 to 6 months. However, GC 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.

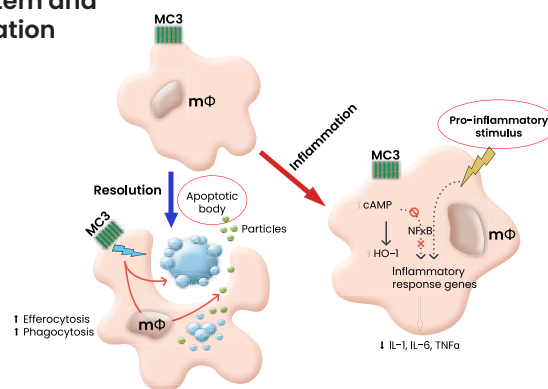
The bDMARD are potent medicine decreasing the inflammation. However, the bDMARD also implies the risk of suppression of the immune system, which could lead to unwanted infections. Typically, the patient is treated with a TNF-blocker as an add on to the first line treatment.

According to the Treatment Guidelines, JAK-inhibitors may also be considered, but pertinent risk factors¹ 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.



Orange: Steroid dependent effects Blue: Steroid independent effects

The melanocortin system and its role in inflammation



OUR ASPIRATION WITHIN RA – TO ADDRESS 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 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
- Potentially treat the root cause of RA – not only the symptoms
- Potentially be curative treatment
- Cost effective treatment
- Saving costs for society for RA treatment

The aspiration of SynAct Pharma is to develop a new medicine, which addresses all 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.

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 adrenocorticotrophic 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.

Resomelagon is currently being investigated in rheumatoid arthritis (phase 2B study) and in idiopathic membranous nephropathy (iMN) (a form of nephrotic syndrome) in a phase 2A study. Both studies are ongoing.

Furthermore, resomelagon has been investigated in virus-induced respiratory insufficiency (VIRI), a virus induced hyperinflammation in severe COVID-19 patients, who were hospitalized.

Resomelagon is primarily being developed for treatment of rheumatoid arthritis (RA). Our phase 2 studies focus on helping newly diagnosed rheumatoid arthritis patients, who have a high disease activity including signs of systemic inflammation and where treatment with disease modulating antirheumatic drugs (DMARD) not yet has been initiated.

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 (MTX). However, often these patients need co-treatment with other medicines like glucocorticoids (GCs) and in many cases biologic DMARDs, typically a TNF-blocker, to get rheumatoid arthritis 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 Clinical Development for resomelagon has been designed to address the huge unmet medical need within RA-treatment. Several 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
- 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
- Potentially treat the root cause of RA – not only the symptoms
- Potentially be curative treatment
- Is a cost-effective treatment
- Will 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.

BEGIN – PHASE 2A IN EARLY SEVERE RA TOGETHER WITH METHOTREXATE

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 (ie 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 METHOTREXATE

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.

NEW STUDY

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 new 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. There is unmet medical need for a safe and effective convenient oral treatment with the potential in combination with the first line compound MTX to increase the likelihood of disease control with reduced use of glucocorticoid and with the potential to postpone the use of second line treatments including bDMARDs such as the TNF-blockers.

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 (APII89) 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 aim is to recruit a total of 240 patients with a reduction in DAS28-CRP as the primary efficacy readout and will be conducted as an international study under the current US-IND (FDA) for development of resomelagon (AP1189) in RA.

The ADVANCE is ongoing in several European countries as well as in the USA. The recruitment is according to plan and currently the safety profile is in accordance with earlier studies.

It is planned to have all patients enrolled before year end 2025.

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. Over the last six-nine months recruitment has increased and based on that the company will continue recruitment during 2025 to establish clinical dataset to support decisions for further development of resomelagon in iMN.

RESOMELAGON IN VIRUS INDUCED HYPERINFLAMMATION INCLUDING VIRUS-INDUCED RESPIRATORY INSUFFICIENCY

Currently the compound is tested in preclinical models as well as ex vivo settings using human monocytes incubated with highly clinically relevant viral. Data from these studies will be used to evaluate the continued clinical development of resomelagon as a novel treatment approach to modulate viral-induced hyperinflammation for the benefit of the patients.

Severe COVID-19 infection

Resomelagon was also 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. The study was a part of the RESOVIR (resolution in viral infection) collaboration, where 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.

The clinical study has been followed by testing the compound in a preclinical model of COVID-19 infection as well as in an ex vivo study with human monocytes incubated with the virus with both studies supporting profound effect of the compound on COVID-19 induced hyperinflammation.

Preclinical evaluation of resomelagon ability to modulate the inflammatory response and restoring the balance (homeostasis) of the immune system to arbo-virus, including Dengue virus supports the possibility to apply resomelagon in a clinical setting. This is currently evaluated as a possibility through the RESOVIR strategic collaboration initiated under the pandemic as a collaboration sponsored by SynAct Pharma between the company, the William Harvey Research Institute at Queen Mary University of London, UK lead by Professor, Mauro Perretti PhD and Department of Biochemistry and Immunology at the Universidade Federal de Minas Gerais (UFMG) Belo Horizonte, Brazil lead by Professor Mauro Teixeira, MD, PhD.

Severe arboviral infections

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.

The most prevalent arboviral disease is dengue fever. Other arboviral disorders include chikungunya virus, Zika virus, yellow fever, Japanese encephalitis, and West Nile virus.

Serious complications of post-infection may occur and are due to a deregulated immune response (hyper inflammation), which can lead to internal bleeding and organ damage.

Infections with Dengue virus have already been reported in Italy, France, Spain and Greece. Severe infections bring serious morbidity in a proportion of patients and can be lethal on re-infection.

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. TXP-11 is currently in preclinical development.

PIPELINE OVERVIEW

ASSET	INDICATION	PRECLINICAL	PHASE 1	PHASE 2A	PHASE 2B	PHASE 3	STATUS
Resomelagon (AP1189)	Rheumatoid arthritis (RA) – 1st line treatment						<ul style="list-style-type: none"> • ADVANCE Ph2b study ongoing
	Idiopathic Membranous Nephropathy (iMN)						<ul style="list-style-type: none"> • Ph-2A study ongoing
	Virus-induced hyperinflammation						<ul style="list-style-type: none"> • Pharmacology program to support different virus indications
TXP-11	Prevent organ failure in surgery						<ul style="list-style-type: none"> • Preclinical pharmacology to support Ph-1 CTA ongoing – aim to be Ph-1 ready in 2026.
Next generation molecules	Auto-immune and inflammatory diseases						<ul style="list-style-type: none"> • Discovery phase

■ COMPLETED

■ ONGOING

MARKET

Autoimmune diseases

Autoimmune disease is a collective name for various diseases where the body's immune system attacks the cells of its own tissue. About 4 percent of the world's total population suffers from one of more than 80 different autoimmune diseases, the most common of which include type 1 diabetes, multiple sclerosis, RA, lupus, Chron's disease, psoriasis and scleroderma.

Autoimmune diseases represent the third leading cause of chronic disease in the United States. Although many autoimmune diseases are rare, the National Institutes for Health (NIH) estimates that they collectively affect between 5 and 8 percent of the US population and are increasing in prevalence. The global market for autoimmune disease therapeutics anticipated to reach \$200 billion by 2031,

growing at a CAGR of 3.7% over the forecast period, driven by increasing prevalence of autoimmune diseases and immune-related secondary disorders, multiple new product launches, and rising cost for treatments. SynAct's lead drug candidate, resomelagon, works by selectively stimulating melanocortin receptors to treat inflammatory and autoimmune diseases characterized by excessive or chronic inflammation.

The global market for RA

The World Health Organization estimates that there are over 18 million people worldwide afflicted with RA with about 13 million having moderate to severe disease¹. The 7 major rheumatoid arthritis markets (United States, France, Germany, Italy, Spain, UK, and Japan) reached a value of USD 28.0 billion in 2024. The market for RA therapeutics is expected to be approximately USD 34,7 billion in 2035 in the 7 major pharmaceutical markets. Despite the advent of biosimilar agents, a combination of a growing population and new product launches is expected to result in an annual compounded growth rate (CAGR) of 2% during 2025-2035.

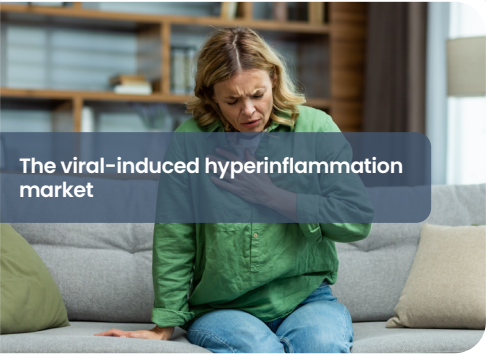
The RA treatment algorithm consists of first-line agents known as DMARDs or disease-modifying anti-arthritis drugs which are older medicines like methotrexate that were repurposed from

other uses to be used to treat RA. These medicines have a long history of use, can work reasonably well at least over the short term in about 50% of patients and are relatively inexpensive with manufacturers selling an average annual supply of oral MTX for about USD 1,000 in the US and about USD 100 in Europe. DMARDs can be used in combination and can also be used with steroids.

After DMARDs patients can be eligible for the newer advanced therapies of the biologics like anti-TNF therapies or the newer class of JAK inhibitors. In the US, patients who fail DMARDs are typically started on biologics and most often an anti-TNF agent. This is generally the same in Europe with the exception that JAK inhibitors cannot be used in second line in the US while they can be in Europe. The biologics and JAK inhibitors are higher

priced with annual manufactures sales prices of USD 13,000-75,000 including generics and biosimilars in the US and USD 8,000-24,000 thousand on average in Europe.

Patients who are refractory to one advanced therapy MoA can be switched to a new agent with the same MoA or to a new therapy with a different MoA. Despite the advances made with the biologic and JAK inhibitors that have been approved for RA, many patients still deal with significant disease activity and are not able to achieve disease remission. With safety and cost concerns, advanced therapies are not likely to be combined so there is a significant need for new therapies with novel mechanisms that can be safely combined with the advanced therapies to provide additional disease relief.



The viral-induced hyperinflammation market


Infections with a number virus can induce a so-called hyperinflammatory response characterised with uncontrolled inflammatory activity than affects normal function of tissues, organs or in most severe cases with systemic affection, a so-called systemic inflammatory response syndrome (SIRS). COVID-19 infections as seen during the pandemic are an example of a viral infection with severe organ affection and with the risk of development of SIRS. For COVID-19 the lung affection with development of acute respiratory insufficiency was the most common severe affection, requiring oxygen supplementation to maintain adequate respiration. Not only COVID-19 induce respiratory insufficiency, but also influenza virus and RS virus among

are associated with respiratory insufficiency due to a hyper-inflammatory response in the patients.

Arbo-viral infections, ie mosquito borne, are other examples of viral infections causing hyperinflammation. Dengue is an example of such an infection where patients can develop severe symptoms due hyperinflammation. Severe dengue, often referred to as dengue hemorrhagic fever or dengue shock syndrome, a life-threatening condition associated with hemoconcentration, thrombocytopenia with further risk of hypotension (shock), internal bleeding, organ failure and death. Other examples of arbo-virus are Chikungunya virus, Zika 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.

While respiratory insufficiency rates have decreased from COVID, influenza and respiratory syncytial (RSV) cause significant societal issues each year. The US Center for Disease Control (CDC) estimates that each year influenza causes approximately 500,000 hospitalizations and 50,000 deaths and was estimated to have a total annual economic burden of over USD 11 billion²³. In the US, RSV accounts for up to 160,000 hospitalizations and 10,000 deaths with an estimated economic burden of USD 400 million⁴⁵.



The critical care organ dysfunction market

Each year in the US, over 5 million patients are admitted into an intensive care unit or ICU. Cardiac, respiratory and neurologic dysfunction are the biggest reasons for admission and the most common intervention provided is mechanical ventilation which is required in 20-40% of US ICU admissions⁶. Single and multiple organ dysfunction and failure is common in the ICU and is correlated with higher mortality. An ICU admission with no organ dysfunction or failure has an approximate

5% mortality, while the mortality rate for 1, 2 or 3 dysfunctional or failed organs is approximately 10%, 25% and 40% respectively.

From an ICU registry it was estimated that 85% of ICU admitted patients have some degree of respiratory dysfunction and 45% and 35% have some degree of cardiac or renal dysfunction respectively. This projects to approximately 4.25 million ICU admissions with respiratory, 2.25 million

with cardiac and 1.75 million with renal dysfunction in the US annually. In hospital cost is also higher for patients in the ICU with organ dysfunction and failure versus those without. Patients in US admitted to ICU requiring mechanical ventilation had an average ICU stay of 14 days and an average cost of USD 32,000 while patients without respiratory failure had an average ICU stay of 13 days and an average cost of USD 9,000⁷.

1. <https://www.who.int/news-room/fact-sheets/detail/rheumatoid-arthritis>
 2. <https://www.cdc.gov/flu/about/burden/index.html>
 3. Putri et al. Vaccine 2018;36:3960-6
 4. <https://www.cdc.gov/rsv/research/index.html>
 5. Paramore et al, Pharmacoeconomics, 2004; 22:275-84
 6. <https://www.sccm.org/Communications/Critical-Care-Statistics>
 7. <https://pubmed.ncbi.nlm.nih.gov/15942342>

INTELLECTUAL PROPERTY

The Company strives to obtain and maintain an efficient patent protection and other types of exclusive rights to protect its clinical project portfolio. An overview of the patent situation for the Company's lead candidate, resomelagon, is provided here whereas a corresponding overview of the patent portfolio related to the recently acquired TXP assets is described on page 15.

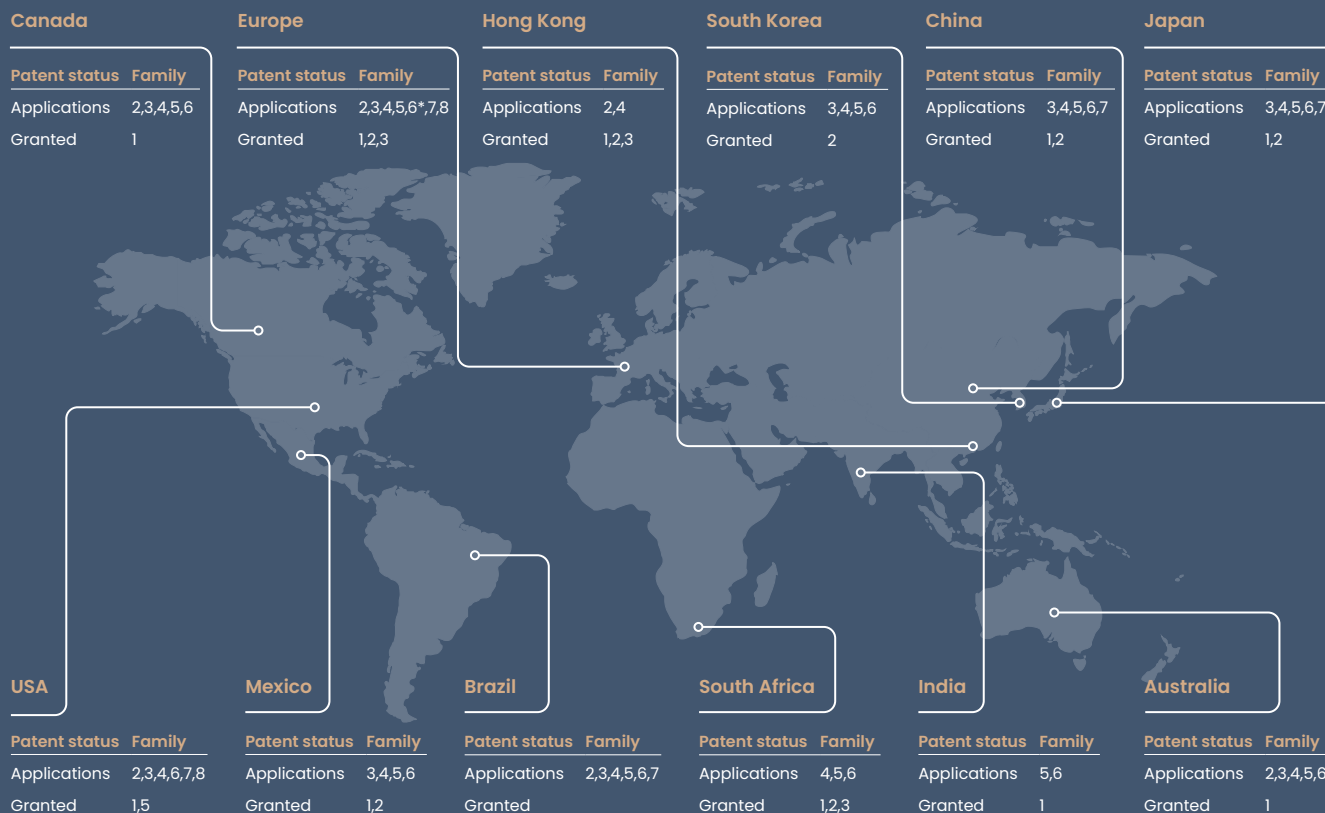
PATENT OVERVIEW

RESOMELAGON (API189)

The Company has patent protection within nine different patent families, and specifically, patent protection regarding the active substance in API189 up until 2027 in Australia, Canada, China, India, Japan, Mexico, New Zealand, South Africa, and most of the countries in Europe, and until 2028 in the USA (Patent Family 1).

Furthermore, the Company has patent protection for the use of API189 for treatment of arthritis diseases in combination with MTX up until 2040 in most European countries and in Hong Kong, as well as several patent applications and granted patents in various countries globally (Patent Family 3), supplemented with an add-on PCT patent application which can provide protection up until 2042 (Family 7).

The Company also has patent protection regarding API189 for treatment of kidney disease up until 2039 in Europe, Japan, South Korea, South Africa and Hong Kong, including several global patent applications (Patent Family 2). In addition, patent applications have been filed regarding API189 for treatment of inflammatory viral disorders (Patent Family 4) which can provide protection up until 2041. The critical composition of matter coverage is directed toward the first patent family and more recent patent applications are directed toward the API189 polymorph salt forms, including a granted patent on the acetate salt in the US (Patent Family 5) and formulation of API189 (Patent Family 6) to potentially provide extended coverage of API189 up until 2042 as proposed marketed product. Polymorphs of API189 as free base is covered by Patent Family 9 and can be kept in force until 2043.



Other territories	PCT**	Euroasia	Indonesia	Israel	New Zealand	Russia	Singapore
Applications	9,10	5,6	3,4,5,6	2,3,4,5,6	2,3,4,5,6	4	4,5,6
Granted					1	2,3	2,3

* Intention to grant received

**Patent Cooperation Treaty

Patent family and name

- 1 Phenyl pyrrole aminoguanidine derivatives (including API189)
- 2 API189 for treating kidney diseases
- 3 API189 & Methotrexate combination for treating arthritis
- 4 API189 for treating inflammatory viral disorders.
- 5 API189 Salt Polymorphs
- 6 API189 Salts and formulations
- 7 API189 & Methotrexate for treating arthritis
- 8 API189 for treating cardiovascular diseases
- 9 API189 Free Base Polymorphs
- 10 New patent applications

PATENT OVERVIEW

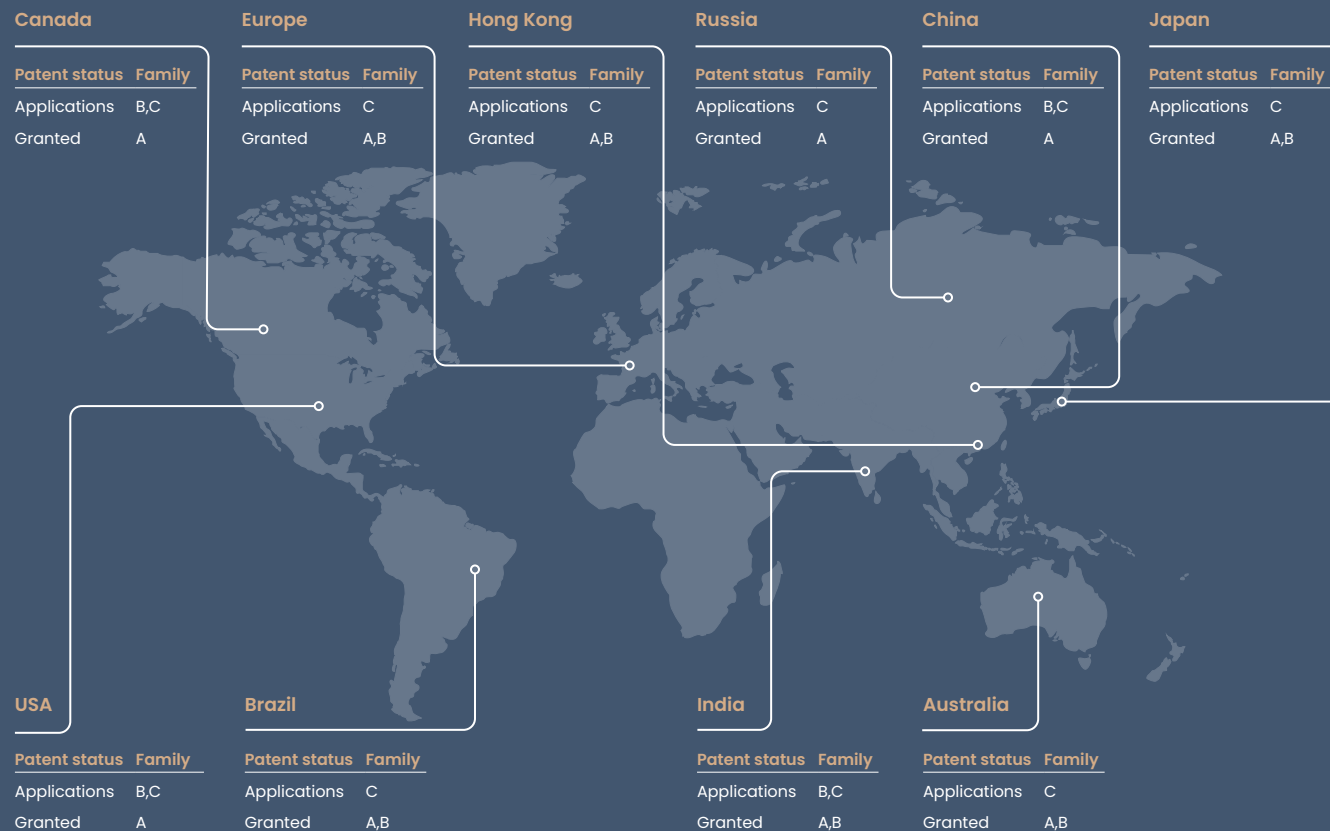
TXP PORTFOLIO

The Company holds the rights to a patent portfolio to protect the proprietary peptides. This portfolio currently spreads over three patent families. The patents and patent applications cover TXP-11 and other melanocortin analogues modified by conjugation of a branched amino acid probes (BAP), as well as application of these probes to other peptides, where it has proven advantageous.

Patents pertaining to the melanocortin analogues have been granted in major jurisdictions world-wide, including the US, Europe and Japan, and will protect the lead melanocortin assets until at least end-2033 (Patent Family A).

Further broadening of the scope of protection and the application of BAP to additional therapeutic peptides is pursued with patents granted in jurisdictions, such as USA, Europe and Japan, with protection until 2035 (Patent Family B).

Patents specifically pertaining to exendin-4-analogues has been applied for, and this application has recently entered national phase (Patent Family C), which if granted, will confer protection until 2041.



Patent family and name

- A** Alpha- and Gamma-MSH Analogues (including TXP-11)
- B** Peptide Analogues with Branched Amino Acid Probe(s)
- C** Exendin-4 peptide Analogues

THE SYNACT SHARE

THE SHARE

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 of 2024 was SEK 8.97.

SHAREHOLDERS

As of December 31, 2024, Synact Pharma had 14,399 shareholders. The 15 largest shareholders controlled 48.2%.

LOCK-UP AGREEMENTS

There are no ongoing lock-up agreements at the end of the year.

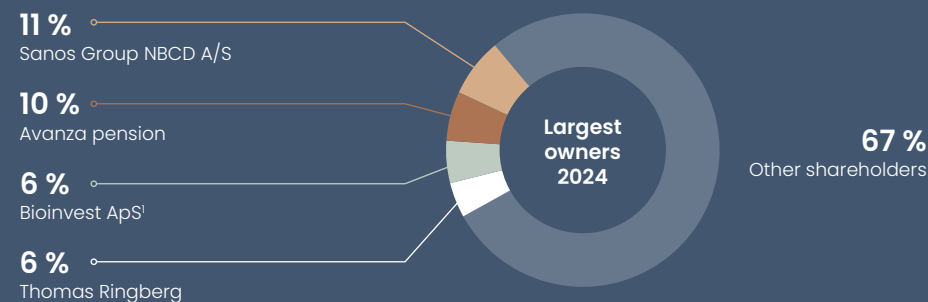
SHARE CAPITAL DEVELOPMENT

Year	Event	Quota value	Price per share (SEK)	Increase in number of shares	Increase in share capital	Total number of shares	Total share capital
2016	Establishment ¹	0.125	–	4,800,000	600,000	4,800,000	600,000
2016	Direct issue	0.125	5.25	2,410,021	301,253	7,210,021	901,253
2016	Issue	0.125	6.40	5,050,000	631,250	12,260,021	1,532,503
2017	Warrants	0.125	6.40	157,428	19,679	12,417,449	1,552,181
2018	Issue	0.125	9.90	2,257,720	282,215	14,675,167	1,834,396
2019	Issue	0.125	6.20	2,096,000	262,000	16,771,167	2,096,396
2020	Issue	0.125	6.20	2,795,268	349,409	19,566,435	2,445,804
2020	Warrants	0.125	6.70	4,839,860	604,983	24,406,295	3,050,787
2021	Issue	0.125	50.00	1,600,000	200,000	26,006,295	3,250,787
2022	Rights issue	0.125	63.00	2,364,208	295,526	28,370,503	3,546,313
2022	Directed issue	0.125	62.60	1,277,954	159,744	29,648,457	3,706,057
2023	Issue in kind	0.125	62.60	2,172,523	271,565	31,820,980	3,977,623
2023	Directed issue	0.125	16.14	3,750,000	468,750	35,570,980	4,446,373
2024	Directed issue	0.125	8.60	5,725,484	715,686	41,296,464	5,162,058
2024	Directed issue	0.125	8.65	5,191,003	648,875	46,487,467	5,810,933

1. The incorporation of SynAct Pharma AB took place through an issue in kind of the shares in the Danish subsidiary SynAct Pharma ApS.

MAJOR SHAREHOLDINGS

In the graph to the right, the largest owners in the Company are presented as of December 31, 2024.



1. Bioinvest ApS is controlled by the Company's Chief Scientific Officer Thomas Jonassen.

THE BOARD OF DIRECTORS AND MANAGEMENT



Anders Kronborg

Chairman of the Board



Sten Scheibye

Board Member

Born: 1964

Mr. Kronborg has extensive financial and leadership experience spanning more than 30 years. Mr. Kronborg is currently CEO at ResoTher Pharma as well as a board member at the Swedish Biotech company Aqilion and the Southafrican HearX and the London based intelligence company SecureValue. Mr. Kronborg holds a Master of Economics and spent close to 10 years in the Ministry of Finance – ending as head of department. From 1996–2007, Mr. Kronborg held different positions as CEO or CFO in different Danish media companies. In 2007, he joined the Swedish investment company Kinnevik AB. From 2012–2015 he was COO for the entire group. Mr. Kronborg then moved to the Pharma Industry – from 2015–2022 he served as CFO and interim CEO at LEO Pharma – a Danish company with a turnover of more than SEK 10 billion – spending his time growing the company through several M&A activities.

Independent in relation to the company and the company management: No

Independent in relation to the major shareholders: Yes

Holdings: 63,785 shares

Born: 1951

Mr. Scheibye has a long career in pharma and med-tech, where he has been active for over 30 years. He has held positions such as medical sales rep, medical registration officer dealing with FDA as well as EU authorities. Later he moved into other commercial roles and senior leadership positions. For 13 years Mr. Scheibye was CEO of the Danish, listed company Coloplast. During his tenure, Coloplast 6-doubled turnover and 8-doubled share performance. Later Mr. Scheibye has focused on board positions where he has held numerous in private as well as public entities. Mr. Scheibye has served as chairman of Novo Nordisk A/S where he had a seat on the board for 10 years until he became chairman of the Novo Nordisk Foundation. Mr. Scheibye has a PhD in organic chemistry from Aarhus University and a B.Com. from Copenhagen Business School.

Independent in relation to the company and the company management: Yes

Independent in relation to the major shareholders: Yes

Holdings: 132,093 shares

**Sten Sörensen**

Board Member

**Jeppe Øvlesen**

Board Member

Born: 1959

Mr. Sörensen has extensive leadership experience in the pharmaceutical and biotech industries spanning over 30 years. Mr. Sörensen is currently CEO and board member of the clinical stage biotech company Cereno Scientific, a company which he joined first as a board member 2014–2016 and assumed the CEO role in 2015 when the company was still an early project project stage. Under Mr. Sörensen's leadership, the company has been propelled into a promising three candidate drug pipeline, all potentially ground breaking therapies in rare and common cardiovascular diseases with high unmet needs. Cereno is listed at NFGM with a current MCAP of approx. SEK 1 billion. Before Cereno, Mr. Sörensen has held senior positions in major pharma including Head of International Marketing Operations for SEK 10 billion pharma portfolio at Monsanto (GD Searle, Chicago, US) and Global Marketing Director for the SEK 4 billion portfolio of Secondary Prevention Products, Cardiovasculars at AstraZeneca (Gbg, Sweden). Mr. Sörensen has during his career at Monsanto and AstraZeneca initiated two groundbreaking preventive survival studies in heart failure. Mr. Sörensen is Chairman of SARomics Biostructure since 2013. Mr. Sörensen holds a bachelor's degree in chemistry from Lund University.

Independent in relation to the company and the company management: No**Independent in relation to the major shareholders:** Yes**Holdings:** 17,407 shares**Born:** 1962

Mr. Øvlesen is an experienced biotech executive and has been involved as founder/CEO/Chairman/board member in a string of successful companies including Action Pharma, CLC Bio, Cetrea, ChemoMetec, Perfusion Tech, Resother Pharma, Cercare Medical, PNN Medical, Cereno Scientific, HG Energy group and TXP Pharma. Mr. Øvlesen was CEO of Synact Pharma from 2015–2023 taking the company public at Spotlight and later at Nasdaq (Stockholm). Mr. Øvlesen holds an MBA from University of Hartford, United States.

Independent in relation to the company and the company management: No**Independent in relation to the major shareholders:** Yes

Holdings: 346,736 shares (indirectly). He also controls 26.67% of Goodwind Holding GmbH, which owns 163,521 shares.

**Jeppe Øvlesen**

Verkställande direktör

**Björn Westberg**

Chief Financial Officer

**Thomas Boesen**

Chief Operating Officer

Mr. Øvlesen is an experienced biotech executive and has been involved as founder/CEO/Chairman/board member in a string of successful companies including Action Pharma, CLC Bio, Cetrea, ChemoMetec, Perfusion Tech, Resother Pharma, Cercare Medical, PNN Medical, Cereno Scientific, HG Energy group and TXP Pharma. Mr. Øvlesen was CEO of Synact Pharma from 2015–2023 taking the company public at Spotlight and later at Nasdaq (Stockholm). Mr. Øvlesen holds an MBA from University of Hartford, United States.

Independent in relation to the company and the company management: No

Independent in relation to the major shareholders: Yes

Holdings: 346,736 shares (indirectly). He also controls 26.67% of Goodwind Holding GmbH, which owns 163,521 shares.

Björn Westberg has more than 27 years of experience in the life science sector and has served as a chief financial officer since 2001.

Prior to joining SynAct Pharma in June 2023, he was CFO at global cloud software company Enea, Swedish medtech Bonesupport, both of which are listed on Nasdaq Stockholm, and pharmaceutical developer and manufacturer Recipharm. He started his career at AstraZeneca where he worked in various capacities from 1989–2001.

Holdings: 33,560 shares.

Thomas Boesen, PhD, has more than 20 years of experience in the biotech and pharma industry. He holds a PhD in bioorganic chemistry from Copenhagen University, with studies at Cambridge University, and a MA in technology management with studies at Roskilde and Edinburgh Universities.

Dr Boesen's achievements include being an inventor on 35 granted patents and holding several managing positions. Dr. Boesen has been a part of the successes of Action Pharma and Epitherapeutics, and he was cofounder of MedChem and TXP Pharma. He brings insight in drug development throughout the clinical phases, with a focus on CMC and external collaboration. Prior to joining SynAct Pharma, Dr Boesen was with Novo Nordisk for 5 years.

Holdings: 236,529 shares (indirectly). He also controls 18.67% of Goodwind Holding GmbH, which owns 163,521 shares.

**Thomas Jonassen**

Chief Scientific Officer

**James Knight**

Chief Business Officer

Thomas Jonassen, MD, is associate professor at cardiovascular pharmacology, University of Copenhagen, and visiting professor at William Harvey Research Institute, Barts and London School of Medicine. He has published more than 50 scientific publications and is the inventor of 6 granted patents in the US and Europe.

Dr. Jonassen is cofounder and current CSO at SynAct Pharma AB, cofounder of ResoTher Pharma Aps, cofounder and former CSO at Action Pharma A/S, and cofounder of TXP Pharma AG. Action Pharma sold its lead drug development candidate to AbbVie for \$110M USD and TXP Pharma sold various rights to Questcor Pharmaceuticals for \$100M USD in milestone payments. Dr. Jonassen is coinventor of SynAct's drug candidate, AP1189.

Holdings: 2,581,130 shares (indirectly). He also controls 26.67% of Goodwind Holding GmbH, which owns 163,521 shares.

James Knight has 25 years of experience in biotech. Previously he was the VP of Portfolio Strategy at Questcor Pharmaceuticals where he was responsible for leading the expansion of Acthar Gel from two to nine promoted indications across five specialty areas including rheumatology. Questcor's success in expanding Acthar use led to its acquisition by Mallinckrodt for \$5.6 billion.

After his time at Questcor Mr. Knight previously also served as the CBO of TXP Pharma and the SVP, Head of Corporate Development for BioTime. Prior to Questcor, Jim Knight held positions of increasing responsibility at Elan Pharmaceuticals, Dura Pharmaceuticals and Biogen. Jim has a Bachelor of Science in Biology from the University of Massachusetts, Amherst, and a Master of Business Administration in High Technology from Northeastern University in Boston.

Holdings: 77,452 shares.

THE DIRECTORS' REPORT

THE GROUP

The Board of Directors and the CEO of SynAct Pharma AB (publ), corporate registration number 559058-4826, hereby issue the annual report and consolidated accounts for the financial year 2024-01-01 – 2024-12-31. The company is registered in Sweden and has its registered office in Lund Municipality, Skåne County. The Annual Report is prepared using the Swedish currency (SEK), with numbers rounded to the nearest thousand, unless otherwise stated. Numbers in parenthesis refer to previous year period. SynAct Pharma AB (publ) is also referred to as "SynAct Pharma", "SynAct", alternatively the "Company", unless explicitly stated.

Group structure

During the reporting period, the Group consisted of the parent company SynAct Pharma AB (publ) with its registered office in Lund, the wholly owned subsidiary SynAct Pharma ApS with its registered office and operations in Holte, Denmark and the wholly owned subsidiary TXP Pharma AG in Baar, Switzerland, that was aquired on the 16th of January 2023. The Group conducts research and development within inflammatory diseases. The subsidiary, SynAct Pharma ApS started operations in 2012. SynAct Pharma AB, the Group's parent company, was registered on April 12, 2016. The establishment took place through issue in kind of the shares in the Danish subsidiary SynAct Pharma ApS. In this way, at that time, a group relationship was established. In addition to the above, SynAct Pharma has AB no additional shareholdings in other companies.

The business

SynAct is a Swedish public clinical stage pharmaceutical company that focuses on resolving inflammation with melanocortin biology. Selective activation of the melanocortin system can help the immune system resolve excessive or chronic inflammation, so-called resolution therapy. SynAct's therapeutics are designed to selectively provide anti-inflammatory and pro-resolution effects without suppressing the immune system, so that patients can achieve immune balance.

The company's lead drug candidate, resomelagon selectively stimulates the melanocortin receptors that are involved in anti-inflammatory and resolution-promoting processes without acting as immunosuppressant, unlike most anti-inflammatory drugs that suppress the body's immune system. The company believes that

there are still good opportunities in rheumatoid arthritis, RA. Based on results from the previous studies, the Company has started a new phase 2b study with a focus on early severe RA.

In connection with the acquisition of TXP Pharma AG, the company received a number of different melanocortin agonists for the prevention of organ failure in intensive care. The company has carried out a number of different pre-clinical projects and is planning for clinical development in 2026. The company continues to engage with major pharmaceutical companies for possible collaboration or other possible structural deals.

The Company's management comprises several experienced employees with detailed knowledge in pharmaceutical development, business development and financing of innovative biotechnology companies. The Company's board is comprised of people with deep knowledge of developing early-stage research into public development companies, including extensive expertise in the negotiation of licensing and collaboration agreements as well as experience from management work in pharmaceutical companies from most of the countries within the EU and North America.

Significant events

2024 was an active year in terms of clinical development. The company reported interim results from the phase 2 studies EXPAND and RESOLVE as well as the start-up of a new phase 2 study. Other significant events during the financial year and after the reporting period are described in more detail on page 31.

Research and Development

The focus during the year has been to design and start the new study, ADVANCE; largely based on the experiences and results from our previous clinical studies. When the company analyzes the results from the previous study, BEGIN and the results from a subpopulation in EXPAND, the company believes that there are still good opportunities in RA. The subpopulation in EXPAND accounted for 61% of the patients in the study and those patients had an elevated CRP level. An elevated CRP level is normally an indicator of inflammation. The company has also consulted some of the world's leading opinion leaders in the field of inflammation, and they share the company's view on the possibilities within RA. The company has also conducted a study in iMN, a form of severe

proteinuria. It is still ongoing but is taking longer due to difficulties with patient recruitment. The company has successfully conducted pre-clinical studies within the TXP portfolio. Some pre-clinical work remains before a clinical study can begin in 2026.

Future prospects

The company's overall objective is to build a portfolio of clinical development projects within resolution treatment that can provide significant income to the company through licensing or divestment. The focus is now to continue in rheumatoid arthritis, where the ADVANCE study has been ongoing since Q4 2024.

The company is positive about other opportunities that exist both for the resomelagon but also for the TXP portfolio. Based on existing study data, together with feedback from prominent opinion leaders in the field of inflammation, the company is evaluating the possibility of initiating studies with resomelagon for influenza patients with respiratory difficulties. The company also plans to supplement with the remaining pre-clinical activities for TXP-11 with the aim of initiating a clinical study in 2026.

The company plans to raise more capital to implement the development plan. This can be done via various financing options. The company is also in continuous talks with major pharmaceutical companies about future collaborations. Such a collaboration, or other structural transaction, may, for example, take place in connection with the co-financing of a phase 2 study or that the company is ready to start a phase 3 study.

Corporate Governance Report

Based on the Annual Accounts Act, chapter 6, § 8, SynAct has decided to produce a Corporate Governance Report that is separate from the Annual Report.

Business and industry related risks

Risks related to pharmaceutical development and clinical trials

SynAct is a Phase 2 clinical company focusing on pharmaceuticals that stimulate and strengthen the body's own immune system in order to fight inflammatory diseases. The Company works exclusively with research and development and the Company's development portfolio consists of the drug candidate resomelagon and the TXP portfolio. Resomelagon is the Company's only drug candidate in clinical development. Before a product candidate

can be launched on the market, the Company or its partners must conduct pre-clinical and clinical studies to document and demonstrate that the drug candidate has a significant treatment effect and an acceptable safety profile. The clinical processes are usually extensive, costly and time consuming, and the outcome is inherently uncertain. It is not unusual for clinical processes to be affected by delays and cost overruns, which can have a negative impact on the company's drug development and financial position. The processes are also associated with significant risks of failure and/or that the results are such that further research and development is required before final results can be obtained. Positive results in previously conducted pre-clinical and clinical studies do not guarantee positive results in later development stages and subsequent clinical studies. Furthermore, preclinical, and clinical data are often sensitive to different interpretations and analyses. There is therefore a risk that the Company's studies will not indicate sufficient safety and/or efficacy for the Company's drug candidates, especially the Company's main drug candidate resomelagon, to be launched on the market, which could lead to future revenue being delayed or, alternatively, completely, or partially, not being obtainable. There is also a risk that the Company is forced to interrupt its studies or needs to carry out more extensive studies than is currently deemed necessary, which can delay the development process and cause, among other things, increased costs, delayed commercialization and, by extension, reduced or non-existent cash flow. In light of the fact that resomelagon is the Company's only drug candidate in the clinical phase, the company is particularly exposed to these risks.

Risks related to recruitment of patients

SynAct is dependent on the recruitment of new patients who are willing to participate in the Company's clinical studies. The scope of the patient recruitment and the number of available patients has a significant impact on the timetable of the clinical studies. In the event the recruitment of patients to the Company's clinical studies cannot take place to the extent required or if patient recruitment becomes more time consuming than the Company has planned, the Company may have to temporarily pause its patient recruitment, which may lead to delays in the Company's clinical studies. Delays and interruptions in the company's studies could lead to SynAct's development work being more costly than planned and to expected sales revenue being delayed and pushed to the future, which could have a negative impact on the Company's operations and future prospects.

Risks related to commercialization and market acceptance

SynAct is in the clinical phase and so far, none of the company's drug candidates has been commercialized. The company is thus largely dependent on future commercialization to generate revenue. As mentioned above, the company's leading drug candidate, resomelagon, requires continued research and development, which is associated with a number of risks that may complicate or prevent market approval and possible commercialization. There is also a risk that future commercialization of SynAct's drug candidates, including its lead candidate resomelagon, will be more costly than SynAct anticipated, as it may be difficult to estimate future commercialization costs in advance. Even if SynAct were to obtain relevant authority approvals for marketing and sales of the company's drug candidates, there is a risk that sales, locally or globally, will not meet its expectations and that commercial success will not materialize. The market acceptance and sales of the Company's drug candidates will depend on a number of factors such as the product's properties, competing products, the possibility of distribution, marketing, price and availability. The Company's drug candidates may be subject to unfavorable price regulations and reimbursement policies, which may adversely affect its operations and earnings. In addition, the potential market opportunities for the Company's current and future drug candidates are difficult to estimate and may depend on the ability of relevant experts to diagnose and identify patients, as well as the success of competing therapies.

SynAct's business model is based on entering into commercial agreements with one or more major pharmaceutical companies in order to manage the commercialization of the company's products in this way. Given this, the risks mentioned above could affect the company indirectly through potential future business partners' expectations of future revenues and costs, which affects the valuation of SynAct's drug candidate in connection with a transaction.

Risks related to partnerships

SynAct's business model is to drive projects into clinical development in order to secure support for clinical relevance, proof-of-concept. The Company's ambition is to carry out several Phase 2 studies, and then enter into commercial agreements with one or more major pharmaceutical companies for continued development and commercialization of the Company's drug

candidates. SynAct is therefore dependent on current and future license, collaboration, supplier and other agreements with experienced partners for the development and successful commercialization of the Company's current and future drug candidates. In order to develop a successful commercialization strategy and identify and enter into agreements with relevant partners, SynAct may need to strengthen its operations through recruitment in the area of commercialization. Such a strengthening of operations may entail increased costs for the Company in the future, mainly in the form of increased administrative costs as a result of recruitment. There is no guarantee that the Company will find suitable collaboration partners or succeed in entering into collaborations with such collaboration partners for the commercialization of its drug candidates, or that such agreements can be entered into on financially acceptable terms. There is also a risk that potential negative study results may have a negative impact on SynAct's ability to attract potential collaboration partners for future commercialization of the company's drug candidates. If SynAct fails to enter into partnerships as described above, it may lead to delayed or non-existent commercialization of the company's drug candidates as well as delayed or non-existent licensing and sales revenue.

Risks related to collaborations with suppliers and manufacturers

SynAct is dependent on collaborations with suppliers and manufacturers and has, among other things, entered into agreements with suppliers who provide services and products for drug production and execution of the Company's planned clinical studies. In addition, the Company is, and will probably continue to be, dependent on collaborations with various suppliers and contract manufacturers for the production and storage of GMP, Good Manufacturing Practice, materials and the substances required for the implementation of SynAct's preclinical and clinical studies. There is a risk that current, or future, suppliers, manufacturers and collaboration partners choose to terminate their collaboration with SynAct before the Company has fully benefited from the collaboration, do not fulfill their commitments, or cannot continue the collaboration on terms favorable to SynAct. There is no guarantee that the Company's suppliers, manufacturers or partners fully meet the quality requirements set by SynAct or the relevant authorities. There is also a risk that the Company will not succeed in entering into collaborations at all or will not succeed in entering into collaborations on favorable terms for SynAct when needed. In the event that any of the above risks

occur, the Company assesses that it could have a negative impact on SynAct's operations in the form of delayed or non-existent commercialization, additional costs for the Company and possibly also lead to limited or non-existent income.

Risks related to IT security and IT infrastructure

SynAct is dependent on a well-functioning IT system that the Company or one of its external suppliers uses to process, transfer and store electronic information in its daily operations. In connection with the Company's product development work, the Company may collect various types of sensitive and confidential information, including personal data and information about clinical studies. Cyber-attacks are constantly increasing in frequency and intensity and have become increasingly difficult to detect. A successful cyber-attack could result in the theft or destruction of intangible assets and data or otherwise compromise the Company's confidential or proprietary information and disrupt its operations. Errors, interruptions, or breaches in the company's IT security, including possible errors in back-up systems or errors in handling the security of the company's confidential information can also damage the Company's reputation, business relationships and trust, which can lead to the loss of business partners, increased scrutiny from regulators and a greater risk of legal action and financial liability. Although SynAct devotes resources to protecting its information systems, there is no guarantee that such measures will prevent information security breaches that could result in business, legal or financial harm, as well as damage to the Company's reputation, or that could have a material adverse effect on the Company's operating profit and financial position.

Risks related to competition and technological development

The pharmaceutical industry is an industry characterized by fierce and global competition, rapid technological progress, and extensive investment needs. The Company's competitors can be large multinational companies as well as smaller research companies active in research into inflammatory and autoimmune diseases. Furthermore, companies with global operations that currently work with neighboring areas can decide to establish themselves within SynAct's area of operation. Examples of competitors to the Company are other pharmaceutical companies that market so-called "JAK inhibitors", an oral drug that inhibits inflammation. The Company's competitiveness is

dependent on several different factors, such as SynAct's ability to implement its strategies in a profitable manner, hire and retain competent and professional personnel and develop and enter collaborations with partners. If the Company fails to adapt to technological developments or regulatory expectations, there is a risk that future commercialization of the Company's products will be less successful or will not occur at all. In addition, there is a risk that competitors, including those described above, have greater financial and other resources than SynAct and its partners, which can give them advantages in, for example, research and development, contacts with licensing authorities, marketing and launching of medicines. There is therefore a risk that the Company's competitors succeed in commercializing products earlier than SynAct and its partners, or that they develop products that are more effective, have a better side effect profile and are more affordable than the company's potential products. Such competing products may limit SynAct's ability to commercialize its drug candidates, including the Company's lead drug candidate resomelagon, and thus to generate revenue in the future.

Risks related to macroeconomic factors, including pandemics

Macroeconomic effects, such as the COVID-19 pandemic and other economic factors such as the current situation in Ukraine, can negatively affect the Company's earning capacity, growth opportunities and operating profit. The general demand for medicines is affected by various macroeconomic factors and trends, such as inflation, deflation, recession, trade barriers and currency fluctuations. An economic downturn can further affect healthcare payers, such as patients, hospitals, authorities, and insurance companies, and for this reason result in a reduced willingness to pay for medicines. In addition, uncertain market conditions, for example because of the spread and consequences of pandemics, such as COVID-19 and the war in Ukraine, may have a negative impact on SynAct's ability to enter collaborations with third parties or suppliers. Even though the COVID-19 pandemic has subsided, SynAct follows the development and evaluates appropriate measures to minimize potential delays that could occur in the company's operations and its ongoing clinical studies in the event of a new pandemic. Furthermore, the situation in Ukraine has led to significant volatility in global credit markets and the global economy. Based on the above, there is a risk that the Company's clinical studies are delayed or become more expensive than the Company planned and that the results from the clinical

studies are therefore delayed, which could have a negative impact on the Company's operations and prospects.

Demand for pharmaceutical products is also affected by political developments in relevant markets. Several initiatives to curb rising drug costs have been implemented or are being implemented in the US and within the EU/EEA, as well as in other relevant markets, which may affect future sales for pharmaceutical companies, including SynAct. If any of the above risks were to occur, it could result in the market acceptance and pricing of the Company's drug candidates being negatively affected in the event of a possible future market launch, which could result in the Company receiving lower compensation in the event of a successful commercialization of one or more of the Company's drug candidates. This in turn could have a negative impact on the Company's ability to generate income in the future, as well as result in poorer remuneration opportunities and lower remuneration levels in certain markets.

Risks related to key persons and employees

SynAct has established an organization with qualified employees to create the best possible conditions for research, development and commercialization of the Company's drug candidates. SynAct's key personnel and employees have high competence and extensive experience in the Company's area of operation, and the Company's future growth is highly dependent on the knowledge, experience and commitment of the Company management and other key personnel. The Company might fail to retain these key personnel or employees and to recruit new qualified personnel in the future, which could have a negative impact on the Company's opportunities to commercialize its drug candidates and thus negatively affect the Company's profitability and future earning capacity.

Legal and regulatory risks

Risks related regulatory approval and registration

For the Company to carry out clinical studies and market and/or sell drugs, the Company must obtain marketing approval and registration from relevant authorities on each market, such as the Medical Products Agency in Sweden (Sw. Läkemedelsverket), the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in the EU. The process for obtaining the relevant approvals is cost and time consuming and

may delay, prevent, or make the development of the Company's drug candidates more costly. In the event SynAct, directly or through any future partners, fails to obtain the necessary permits and registrations from authorities, the Company may be adversely affected by clinical studies being delayed or, in the worst case, not initiated. Comments on the Company's proposed design of future clinical studies may also lead to delays and/or increased costs for SynAct, and the Company may have to carry out additional clinical studies, provide additional data and information and meet additional standards for regulatory approval which can be costly and time consuming. Furthermore, applicable rules and interpretations of these may change, which may affect the Company's conditions for meeting regulatory requirements in the future. In addition, permits and registrations can be revoked after SynAct, or its partners have received them. In the event that the Company alone, or via partners, does not succeed in obtaining relevant permits or registrations, or if permits or registrations are revoked, it may result in increased costs, delays in the development work, that SynAct's ability to generate income is completely or partially absent, or that the Company forced to shut down all or parts of its operations, as well as lead to the Company's market position deteriorating in relation to its competitors.

Even after market approval, if obtained, the Company and its collaborators will be required to comply with regulatory requirements, including regulatory reviews and oversight of marketing and safety reporting or policies. In addition, SynAct and its partners will be obliged to follow rules for the manufacture of medicines, including rules for testing, quality control and documentation of the Company's products. Production facilities must be approved by authority inspection and will be subject to such inspections by authorities on a recurring basis, which may lead to objections and new requirements on production. Furthermore, obtaining regulatory approval of the Company's drug candidates in one jurisdiction is no guarantee of regulatory approval in any other jurisdiction. If SynAct and its partners, including external manufacturers, do not comply with relevant regulatory requirements or the specific indications and conditions for which regulatory approval has been granted, the Company may be subject to fines, product recalls, revocation of regulatory permits or approvals, other operational restrictions, or criminal penalties.

Risks related to patents and other intellectual property rights

The Company is dependent on its ability to protect its product candidates and innovations through intellectual property rights, such as patents and trademarks, as well as through other types of protection such as data exclusivity, which restricts the use of data from clinical studies and gives temporary exclusive rights to the Company using such data to apply for market approval. Monitoring and maintaining intellectual property rights is time consuming and costly and the Company estimates that these costs may increase in the future if the Company develops its portfolio of intellectual property rights, for example through additional patents and patent applications. The Company's patent portfolio consists of in total nine patent families (please refer to the "Intellectual Property" section for more details).

Patents and other intellectual property rights have a limited lifespan and there is a risk that granted patents do not provide adequate commercial protection, as objections or other invalidity claims against granted patents can be made after the patent has been granted. If SynAct were to be forced to defend its patent rights against a competitor, or have a patent declared invalid, this could entail extensive costs for the Group. In addition, the costs of a dispute, even in the event of a favorable outcome for SynAct, can be significant. There is also a risk that the scope of an approved patent is not sufficient to protect against other players developing similar drug candidates. There is also a risk that the Company's ongoing or future patent applications take longer or are not granted, or that SynAct fails to register and complete all necessary patent applications at a reasonable cost.

It may also turn out that other actors have applied for patents regarding drug candidates that are covered by SynAct's patent applications without the Company's knowledge, including in relation to resomelagon, which is the Group's only drug candidate in the clinical phase. There is therefore a risk that SynAct may infringe, or be alleged to infringe, patents held by third parties. A possible infringement of third-party patents may limit the possibilities for the Company or its potential partners to use SynAct's drug candidates as planned. As a result, the Company's patent applications may have a lower priority in relation to other patent applications or limit the opportunity for SynAct to commercialize drug candidates and obtain the necessary patent protection, which would greatly affect SynAct's opportunities to

further develop its drug candidates. Furthermore, there is a risk that any of the Group's current or former employees, consultants or partners will claim ownership of inventions developed by any of these persons as they regard the intellectual property as their own. If the above risks were to materialize, it would hinder or prevent continued development and successful commercialization of SynAct's drug candidates, and ultimately the Company's ability to generate licensing and sales revenue in the future.

Risks related to product liability, adverse events and insurance coverage

As SynAct is active in the pharmaceutical industry, the Company is exposed to various liability risks, such as the risk of potential product liability claims that may arise in connection with the manufacture of drugs, clinical studies or the marketing and sale of drugs if SynAct's drug candidates are commercialized. For example, patients who participate in the Company's ongoing and possible future clinical studies, or people who otherwise encounter SynAct's drug candidates, may suffer side effects or other related harm due to unwanted effects of the Company's drug candidates. Even if clinical studies were to be carried out by a collaboration partner, there is a risk that the Company could be held responsible for any incidents. Potential side effects or product liability claims could delay or stop SynAct's development work and limit or prevent the commercial use of the Group's drug candidates and thus lead to increased costs, which could have a negative impact on SynAct's opportunities to generate profitability.

There is also a risk that the Company may be sued by patients who suffer adverse events, both by experimental subjects and patients within the framework of SynAct's clinical studies, and/or by other people who may in the future use the Company's medicines, whereby SynAct may be liable for damages. Any claims against the Company may also have a negative impact on the Company's reputation and business relationships. SynAct's insurance coverage may prove to be insufficient to cover any costs that may arise because of side effects or other product liability claims, for example if a claim is outside the insurance coverage or if the claim exceeds the insured amount. In addition, this type of insurance does not normally cover damage to reputation that may occur regardless of the outcome of a potential liability claim. There is therefore a risk that the Company's insurance cover cannot fully cover any future legal claims directed against SynAct, which may

entail significant costs and have a negative impact on SynAct and its operations, both reputationally and financially.

Risks related to regulatory compliance

As a pharmaceutical company, SynAct is largely subject to compliance with various laws and regulations. The regulatory environment includes, among other things, laws and regulations that regulate clinical studies, the safety and effectiveness of drug candidates, as well as environmental laws that regulate the use, storage and disposal of harmful chemicals and similar materials as well as specified waste products. There is a risk that SynAct fails to comply with laws and regulations because its interpretation of the regulations is incorrect or because the company has not had the opportunity to adapt its operations to new laws and regulations. The cost of compliance may be significant and SynAct may lack the resources required for compliance. If SynAct fails to comply with or violates applicable laws and regulations or if its interpretation of applicable laws and regulations is incorrect, it may result in sanctions or penalties from relevant authorities, exclusion from government-funded healthcare programs, additional reporting requirements or damage to SynAct's reputation. In addition, local rules, regulations and administrative regulations may differ significantly from jurisdiction to jurisdiction, and steps taken to comply with laws in one jurisdiction may be inadequate for compliance in another jurisdiction. In addition, the laws, regulations and administrative regulations that the Company has to comply with are also subject to changes over time, and SynAct is thus exposed to risks that arise due to the regulatory uncertainty and the rapidly changing and growing regulatory environment, including the risk that the fundamental conditions for the Group's operations and business offer may change or that the opportunities for market access may be negatively affected.

Risks related to the processing of personal data

Within the framework of the Company's operations, SynAct collects and processes personal data relating, for example, to patients who participate in the Company's clinical studies and SynAct's employees. SynAct is thus covered by Regulation (EU) 2016/679 of the European Parliament and of the Council ("GDPR"). The personal data the Company possesses may also include information about health, which among other things entails a requirement for SynAct to have an appointed data protection officer. The data

protection officer must, among other things, provide advice and support to the organization regarding the processing of personal data, contribute with advice when implementing so-called impact assessments regarding data protection, and monitor the Company's compliance with the GDPR. SynAct has taken measures to ensure secure personal data handling and expects to continue to allocate resources for GDPR compliance and to evaluate the need for additional regulatory compliance measures. Such measures may prove to be both costly and time-consuming for the Company, which may have a negative impact on SynAct's results. There is a risk that the Company will not currently, or in the future, meet the requirements that GDPR entails. In addition, there is a risk that IT and system interruptions or intrusions could lead to the leakage of personal data and other sensitive information. Incorrect or insufficient processing of personal data, shortcomings in the Company's obligations towards those whose personal data is processed and other violations according to the GDPR can result in sanctions in the form of fines amounting to the higher of EUR 20 million or 4 percent of the Group's annual turnover, which can entail significant costs and have a substantial negative impact on the Company and its operations, both reputationally and financially.

Risks related to know-how, trade secrets and confidentiality

SynAct is dependent on trade secrets and know-how developed in the business, which cannot be protected by registration in the same way as patents and other intellectual property rights. This concerns, for example, information about innovations that have not yet been applied for as well as knowledge about concepts, methods, and processes. SynAct uses non-disclosure agreements with employees, consultants, advisors, and collaborators to protect trade secrets and know-how, but these agreements may prove insufficient to prevent trade secrets and know-how from being disclosed and disseminated without the Company's control, creating a risk that competitors can take part in and use trade secrets and know-how that have been developed by the company. Such uncontrolled dissemination of confidential information could negatively affect the development of SynAct's drug candidates if the information were, for example, used to develop potentially competing drug products or for other commercial use without the Company being compensated for or otherwise receiving information about this. It may also mean that it

becomes less attractive for SynAct to develop and commercialize its drug candidates, which may mean that the Company's future earning capacity is limited.

Financial risks

Risks related to future capital needs

Research and development of pharmaceuticals is a capital-intensive activity. The research and development projects that SynAct conducts, combined with the fact that the company does not generate, nor has it generated, any sales revenue, entail significant costs and there is a risk that the company's projects may become more time- and cost-consuming than planned. As shown above in this section, the continued development of SynAct's drug candidates and the conditions for market launch are associated with risks and great uncertainty that may lead to commercialization being delayed or not happening at all. It may therefore take a long time before the Company's drug candidates are commercialized and ongoing cash flow can be generated from the Group's operations. Any delays in SynAct's development project may mean that positive cash flow is generated later than planned. The Company will therefore, depending on when a positive cash flow can be achieved, also need to acquire additional capital in the future. There is a risk that the company will not be able to acquire any capital when the need arises or that it cannot be acquired on terms favorable to SynAct, which could significantly negatively affect the Company's operations and financial position. If SynAct is unable to obtain sufficient funding, the Company may be forced to stop planned projects, implement restructuring of all or part of the business, or be forced to conduct business at a slower pace than planned, which may lead to delayed or non-existent commercialization of the Company's drug candidates, including its main candidate resomelagon, as well as delayed or missed license and sales revenue.

Tax-related risks

SynAct is based in Sweden, but a large part of the Group's operational activities are conducted through the Danish subsidiary SynAct Pharma ApS. The tax considerations that the company makes are based on interpretations of current tax legislation, tax agreements and other tax rules as well as requirements from relevant tax authorities in Sweden and Denmark as well as other countries where SynAct operates. There is a risk that the

Company's understanding of, or interpretation of, said laws and regulations is not correct in all respects. In addition, tax authorities in relevant countries may make assessments and make decisions that differ from the Company's understanding of, or interpretation of, said laws and regulations. Especially in the case of intra-group transactions and transfer pricing involving several countries, tax authorities in one country may take a position that differs from the position taken by SynAct or tax authorities in other countries in the current interpretation of laws, agreements or other regulations.

In the event that the Company's tax situation were to change due to decisions from the relevant tax authorities or due to changes in laws, agreements or other regulations, possibly with retroactive effect, it could have a significant negative impact on the Group's operating profit. Contesting such a decision may be costly and protracted and if SynAct fails to contest such a decision, it may result in increased tax costs, including fees and interest costs.

It cannot be ruled out that SynAct's consultants risk being considered employees of the Group and thus subject to applicable labor legislation, including but not limited to the right to holiday pay, notice period, sick pay, pension and parental leave. Furthermore, the relevant consultants may be protected by foreign labor legislation, even though the choice of law in the consultancy agreements specifies Swedish or Danish law. An employer is also required to withhold income tax and failure to withhold income tax may lead to fines and/or an obligation to pay the income tax that is outstanding, which may lead to increased costs for the Group. There is also a risk that SynAct will be subject to demands from tax authorities if the consulting relationships would be classified as employment relationships according to the applicable legislation. The above mentioned risk in relation to consultants may also apply in relation to terminated consultancy relationships, such as the Company's historical consultancy agreement with the CEO, CSO and COO, who previously carried out their assignments on a consultancy basis.

Risks related to exchange rate changes

SynAct is based in Sweden and the accounting currency for the Group's accounts is SEK, which means that transactions in foreign currency are converted to SEK. A large part of the Company's operations is conducted through the operating subsidiary SynAct Pharma ApS, whose accounting currency is DKK. Currency flows in connection with the purchase and sale of goods and services

in currencies other than SEK give rise to so-called transaction exposure. In many cases, the Company is dependent on international subcontractors to carry out studies and production of materials. The Company is therefore exposed to currency risk through the purchases of services and inputs for research and development that are made in different currencies. SynAct's purchases are made predominantly in the currencies SEK, DKK and EUR. Exchange rate changes may therefore negatively affect the group's cash flow, income statement and balance sheet.

Financial development

Revenue

Net sales for the year amounted to SEK 0 (0). The Company is not expected to generate any revenue until at the earliest after the completion of the planned Phase 2 study regarding the drug candidate resomelagon at the earliest in 2026.

Research and development costs (R&D)

Total costs for R&D amounted to SEK 49,312 (105,055) thousand. The Company does not capitalize expenses for the development project resomelagon because it does not consider that the activities and the project meet the requirements for capitalization in IAS 38 – Intangible assets. For further information, refer to Note 2 to the financial reports.

Administration costs

Administration costs during 2024 amounted to SEK 40,492 (44,826) thousand. All costs related to the option programs are included as part of the administrative costs, see Note 10 – Share-based payments.

Other operating income/expenses

The previous year included an impairment of goodwill of SEK 74,558 thousand related to the TXP acquisition.

Net financial items

Net financial items amounted to SEK 842 (220) thousand and is mainly affected by exchange rate adjustments.

Tax on the period's results

The Group's tax was SEK 8,424 (8,466) thousand. According to Danish tax law (the tax credit scheme), the subsidiary SynAct Pharma ApS is entitled to receive a tax income for a part of the expenses categorized as R&D up to a ceiling of DKK 25 million,

which with a corporate tax of 22% gives a maximum income of DKK 5.5 million. See Note 13 to the financial statements for further information.

Profit for the period

The group's result for 2024 amounted to SEK 82,401 (215,810) thousand.

Liquidity, balance sheet and going concern

The Group's cash and cash equivalents as of 31 December 2024 amounted to SEK 61,209 (62,395) thousand. The claim on the Danish tax authorities resulting from the so-called "Tax credit scheme" (see Tax on the period's results above and Note 13 for more information) amounted to SEK 8,469 (8,188) thousand. The Company's credit under the "Tax credit scheme" for 2024 is estimated to be paid out in November 2025.

Prepaid costs amounted to SEK 18,366 (258) thousand. The increase since the comparison period is mainly due to the initial payments to the CRO managing the ongoing ADVANCE clinical study, where these are expensed during the year.

The cash flow amounted to SEK -1,792 (-45,823) thousand. In financing activities, SEK 88.0 million refers to the issue amounts from the directed issues completed during the year, which were completed in April and December respectively. Corresponding proceeds from the directed share issue of SEK 54.7 million carried out in October 2023.

The Board of Directors has determined that its current cash and cash equivalents are insufficient for its liquidity needs for the next 12 months (as of the endorsement of the Annual Report on April 10, 2025). The board is therefore monitoring the situation and evaluating various financial options including timing and size of capital raise that could be beneficial to the company. The Board of Directors has a positive view of being able to carry out a capital raise that is advantageous for the company.

VAT

SynAct Pharma has previously been denied deductions for input VAT for the years 2018 and earlier. The Company has disputed this, which is why it appealed to the Administrative Court in Malmö. During the process in the Administrative Court, the Company

agreed to pay part of the disputed amount, approximately SEK 2 million, and booked the remaining amount as a liability in the balance sheet, approximately SEK 1.6 million.

In December 2021, the Administrative Court ruled in the Company's favor in the case, whereby deductions were allowed. The Tax Agency appealed the Administrative Court's judgment to the Court of Appeal, which on 6 September 2022 rejected the appeal.

On 3 November 2022, the Swedish Tax Agency appealed the Administrative Court of Appeal's judgment and applied for leave to appeal to the Supreme Administrative Court (HFD). On 18 April 2023, the Supreme Administrative Court granted leave to appeal to the Swedish Tax Agency, which means that the case will be heard by the court. On 28 May 2024, the Supreme Administrative Court announced that the court upholds the Tax Agency's appeal and annuls the judgments of the Administrative Court of Appeal and the Administrative Court of Appeal, and the case is thus closed.

Employees and remuneration to senior executives

At the end of the year, the number of employees amounted to 6 (5). 3 (2) employees were employed in research and development and 3 (3) in administration. During the reporting period, there have been consulting agreements on market terms between the Company and senior executives. See also Note 9 to the financial reports.

SynAct Pharma must offer market-based compensation levels and employment conditions that enable the ability to recruit and retain senior executives and key competence.

Incentive program

During 2024, SynAct has had a bonus program, approved by the board, that covers all employees. The bonus targets, which were shared by all staff, have been clearly defined milestones within the Company's research and development as well as other important projects. Target fulfillment has been reviewed by the Remuneration Committee and resolved by the Board. No other incentive programs affected the financial year.

At the annual general meeting in May 2024, two employee option programs was adopted, one for the Board of Directors and one for management and other employees. Both programs are described in more detail in Note 10 to the financial statements.

Guidelines for remuneration to senior executives

At the 2021 annual general meeting, the following guidelines were adopted for remuneration to senior executives. The board has not proposed any changes to the guidelines ahead of the 2025 annual general meeting.

FIVE-YEAR REVIEW

Development of operations, results and financial position

Five-year overview - Group (SEK thousand)	2024	2023	2022	2021	2020
Net sales	-	-	-	-	-
Operating profit	-89,980	-224,496	-105,705	-76,699	-31,285
Profit after financial items	-90,825	-224,276	-107,065	-76,809	-31,304
Profit for the year	-82,401	-215,810	-99,205	-69,304	-26,551
Net assets	270,520	228,019	142,597	38,369	21,593
Equity/Assets (%)	79%	77%	89%	54%	73%
Loss per share (SEK)	-2.08	-6.64	-3.60	-2.68	-1.23
Research and development costs/ operating costs, %	55%	47%	66%	79%	73%

Five-year overview - Parent Company (SEK thousand)	2024	2023	2022	2021	2020
Net sales	6,969	8,262	5,144	1,637	1,697
Profit after financial items	-90,623	-149,529	-130,970	-60,966	-72,267
Net assets	257,757	230,768	119,225	45,334	31,068
Equity/Assets (%)	94%	93%	93%	89%	87%

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of SynAct Pharma AB's ("SynAct" or the "Company") group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2021. For senior executives who carry out their assignments on a consultancy basis, the guidelines shall be applied in applicable parts. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

SynAct is a clinical Phase 2 company that conducts research and development in inflammatory diseases. The Company has a platform technology based on a new class of drug candidates aimed at acute deterioration in chronic inflammatory diseases with the primary purpose of stimulating natural healing mechanisms. In brief, 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 sign commercial agreements with one or more major pharmaceutical companies. For more information about SynAct's business strategy, see SynAct's latest annual report.

A successful implementation of SynAct's business strategy and safeguarding of SynAct's long-term interests, including its sustainability, require that the Company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, SynAct must offer a competitive total remuneration on market terms, which these guidelines enable.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the

individual senior executive, the level of remuneration shall be based on factors such as work duties, competence, experience, position, and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be determined by taking into consideration the individual's competence, area of responsibility and performance. In general, a review should be made annually. For senior executives who carry out their assignments on a consultancy basis, consultancy fees shall be paid in accordance with approved invoicing principles.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote SynAct's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Variable cash remuneration may, for the CEO, amount to a maximum of 50 percent of the fixed annual salary, and for other senior executives, a maximum of 50 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as milestone payments, revenue targets and budget adherence, or non-financial, such as achievement of clinical milestones. By linking the goals in a clear and measurable way to the remuneration of the senior executives to SynAct's

financial and operational development, they contribute to the implementation of the Company's business strategy, long-term interests, and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, to the extent that the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 30 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 15 percent of the fixed annual salary.

Termination of employment and severance payment

Upon termination of an employment by SynAct, the notice period may not exceed twelve months. Severance pay, in addition to fixed salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed annual cash salary

for twelve months. Upon termination by the senior executive, the notice period may not exceed six months.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall only be paid in so far as the previously employed senior executive is not entitled to severance pay. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, subject to mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of SynAct have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the Company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of SynAct's business strategy and the safeguarding of SynAct's long-term interests, including its sustainability.

Preparation and decision-making progress

The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general

meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee shall be independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

The guidelines above were adopted by the 2021 Annual General Meeting and apply for four years, provided that the Board does not propose an amendment. The Board does not intend to change the guidelines for the 2025 Annual General Meeting.

PARENT COMPANY

Revenues, profit, and financial position

The parent company SynAct Pharma AB (publ) owns and manages the shares in SynAct Pharma ApS and TXP Pharma AG. SynAct Pharma AB was registered on 12 April 2016 in connection with the preparations for the initial stock market introduction.

During 2024, management fees were charged within the group. In the parent company, SEK 6,969 (8,262) thousand have been reported as net sales and SEK 3,969 (4,846) thousand as administrative costs. The parent company's operating expenses amount to SEK 29,328 (31,280) thousand.

During the year, unconditional shareholder contributions have been provided to SynAct Pharma ApS with SEK 61,377 (71,992) thousand. The year's profit amounted to SEK 90,623 (149,529) thousand.

Cash and cash equivalents at the end of the year amounted to SEK 46,752 (44,133) thousand and equity has increased to SEK 241,360 (214,072) thousand.

Financial risks

The parent company's financial risks essentially coincide with those of the group.

The share

As of 31 December 2024, the total number of shares outstanding amounted to 46,487,467 (35,570,980). All shares are ordinary shares and have equal rights to the company's profits, and each share entitles to one vote at the annual general meeting. At the annual general meeting, each person entitled to vote may vote for the full number of owned or represented shares without limitation in the number of votes. The quota value of the shares is SEK 0.125 per share.

According to the articles of association, the number of shares must be a minimum of 30,000,000 and a maximum of 120,000,000.

On July 12, 2022, the share was introduced for trading on Nasdaq Stockholm under the ticker SYNACT. Since the IPO in 2016 and until the listing on Nasdaq, the share was listed on the Spotlight Stock Market.

Ownership on December 31, 2023

The ten largest owners at the end of the year were: NBCD A/S 11,4%, Avanza pension 9,8%, Bioinvest ApS 5,6%, Thomas Ringberg 5,5%, Nordnet Pensionsförsäkring 4,0%, Thomas von Koch 2,4%, Oliver Aleksov 1,9%, Kenneth Bjerg-Nielsen 1,6%, Torbjørn Bjerke 1,6% och OR Invest A/S 1,0%.

Own shares

SynAct Pharma AB does not own any own shares.

Authorization

At the annual general meeting in May 2024, the board was authorized to, until the next annual general meeting, on one or more occasions, with or without deviation from the shareholders' pre-emptive rights and with or without conditions regarding in-kind, set-off or other conditions, decide on new issue of shares, issue of convertibles and/or issue of warrants. The reason for deviating from the shareholders' pre-emptive right is to enable the Company to acquire working capital, to carry out business acquisitions or acquisitions of operating assets and to enable issues to industrial partners within the framework of collaborations and alliances.

The total number of shares that can be issued (alternatively added through the conversion of convertibles and/or the exercise of warrants) may not exceed 10 percent calculated on the number of outstanding shares in connection with the first exercise of the authorization.

To the extent that the issue takes place with a deviation from the shareholders' pre-emptive rights, the issue must take place on market terms.

Share issues

Directed issues

The Extraordinary General Meeting on April 24, 2024 resolved to approve the Board of Directors' proposal, from March 26, for a directed share issue to a small number of investors. The directed share issue increased the number of shares by 5,725,484 to a total of 41,296,464 shares and provided the company with SEK 49.2 million before deduction of issue costs.

The Extraordinary General Meeting on December 13, 2024 resolved to approve the Board of Directors' proposal, from November 20, for three directed share issues to the Board of Directors, management and a few investors. Through these directed share issues, the number of shares increased by 5,191,003 to a total of 46,487,467 shares and provided the company with SEK 44.9 million before deduction of issue costs.

Dividend policy

The Company has so far not paid any dividends and there are no guarantees that a dividend will be proposed or decided on in the Company for a given year. The Company does not plan to pay any dividends soon. Proposals for possible future dividends will be decided by the board of SynAct and then presented for decision at the annual general meeting. The Company has not adopted a dividend policy.

Proposed appropriation of profits

The annual general meeting has the following funds at its disposal:

Unrestricted equity of the parent company	SEK (thousand)
Other paid-in capital	739,588
Retained earnings	-413,731
Profit for the period	-90,623
Total unrestricted equity of the parent company	235,234

The board proposes that no dividend be paid for the financial year 2024 and that available funds are carried forward.

Significant events during the year and after the reporting period

Q1

- In January, the company expanded its Rheumatology Clinical Advisory Board with three new highly experienced advisors. The Board of Directors received a request to convene an Extraordinary General Meeting.
- In February, the company appointed Kirsten Harting as Chief Medical Officer and member of the Group Management of SynAct, effective February 15. The company also announced additional data from the Phase 2b clinical trial EXPAND supporting the continued development of resomelagons for the treatment of rheumatoid arthritis. Marina Bozilenko announced her resignation from the Board of Directors at her own request.
- At the request of >10% of the shareholders, an Extraordinary General Meeting was held on March 20, 2024. The Extraordinary General Meeting resolved in accordance with the proposal to elect a new Board of Directors for the period until the end of the 2024 Annual General Meeting. The Board of Directors appointed Jeppe Øvlesen as CEO of SynAct.
- In March, the company announced the outcome of the independent review of the 4-week clinical study RESOLVE phase 2a in RA. The company announced its intention to carry out directed issues of shares and successfully completed the bookbuilding procedure that provides the company with approximately SEK 49 million and thereby convenes an Extraordinary General Meeting of Synact Pharma AB. inatodi enaturatum aut videm scemquius mei pate vivid coris nunum efecips, utem, movertimus Multort efecturor ublis C.

2024

Q2

- During April, the company announced that the number of shares and votes has increased by 5,725,484 as a result of the directed share issues resolved by the Extraordinary General Meeting on April 24, 2024.

Q3

- In July, the company announced that it had initiated the application process for the Phase 2b ADVANCE study with resomelagon.
- In August, the company announced that clinical and preclinical data have been published in a scientific journal supporting the potential of the company's lead compound resomelagon (API189) as a new innovative treatment option to control virus-induced hyperinflammation, including Covid-19 infection.
- In September, the Phase 2b study ADVANCE with resomelagon (API189) began in the US.

Q4

- In November, the company announced that it had received EU approval for the phase 2b study ADVANCE with resomelagon (API189). The company announced its intention to carry out directed share issues totalling approximately SEK 45 million and a fully guaranteed rights issue totalling approximately SEK 20 million and convened an Extraordinary General Meeting on 13 December 2024.
- In December, a prospectus was published in connection with the admission to trading of newly issued shares on Nasdaq Stockholm and announced the outcome of the directed share issues and announced that the number of shares and votes has increased by 5,191,003 to 46,487,467 as a result of the directed share issues resolved by the Extraordinary General Meeting on 13 December 2024.

2025

Q1

- 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.
- In February, the Nomination Committee of Synact announced that Jeppe Ragnar Andersen is proposed as a new member of the Board of Directors and the Board of Directors has appointed Jeppe Ragnar Andersen as a non-voting member with immediate effect.
- In March, the company announced that it had been granted a pivotal US Patent protecting resomelagon and that the European Patent Office issues an Intention to Grant a European Patent Covering the Clinical Formulation of resomelagon (API189).

CONSOLIDATED INCOME STATEMENT

SEK (thousand)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales		-	-
Gross profit		-	-
Research and development costs		-49,312	-105,055
General and administration costs	6,8,9,10	-40,492	-44,826
Other operating income	5	136	41
Other operating expenses	5	-311	-74,655
Operating income	7	-89,980	-224,496
Financial income	11	2,112	1,050
Financial expenses	12	-2,958	-830
Profit after financial items		-90,825	-224,276
Tax on profit/loss for the year	13	8,424	8,466
Profit for the period attributable to the shareholders of Synact Pharma AB		-82,401	-215,810
Earnings per share, basic and diluted (SEK)	14	-2.08	-6.64

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK (thousand)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Profit for the year		-82,401	-215,810
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange rate difference from conversion of foreign operations	23	2,473	13,003
Other comprehensive income after tax for the year		2,473	13,003
Comprehensive income attributable to the shareholders of Synact Pharma AB		-79,928	-202,807

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	2024-12-31	2023-12-31	EQUITY AND LIABILITIES	Note	2024-12-31	2023-12-31
Subscribed but unpaid capital		19,845	-	EQUITY	23		
NON-CURRENT ASSETS				Share capital		5,811	4,446
Intangible assets	15	154,593	152,159	Ongoing share issue		315	-
Right-of-use assets	4,8	1,937	660	Other paid-in capital		762,803	646,572
Financial non-current assets	16,17,29	144	139	Reserves		18,241	15,768
Total non-current assets		156,674	152,959	Retained earnings/losses including net profit		-573,002	-490,600
CURRENT ASSETS				Total equity attributable to shareholders of Synact Pharma AB		214,169	176,186
Tax credit		8,469	8,188	NON-CURRENT LIABILITIES			
Other current receivables	19	5,958	4,220	Deferred tax liability	13	18,304	18,016
Prepaid expenses	20	18,366	258	Lease liabilities	8	1,286	58
Cash and cash equivalents	21	61,209	62,395	Contingent earnout	24	7,973	7,248
Total current assets		94,001	75,060	Other provisions	25	331	1,573
TOTAL ASSETS		270,520	228,019	Total non-current liabilities		27,894	26,894
				CURRENT LIABILITIES			
				Accounts payable	17,18	17,347	9,670
				Lease liabilities	8	595	579
				Other current liabilities	26	424	4,876
				Accured expenses	27	10,092	9,815
				Total current liabilities		28,458	24,939
				TOTAL EQUITY AND LIABILITIES		270,520	228,019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK (thousand)	Note	Share capital	Ongoing new share issue	Other paid-in capital	Reserves	Retained earnings/losses including net profit	Total
Opening equity 2023-01-01		3,706	-	394,839	2,765	-274,790	126,520
Profit for the year		-	-	-	-	-215,810	-215,810
Other comprehensive income		-	-	-	13,003	-	13,003
Comprehensive income for the year		-	-	-	13,003	-215,810	-202,807
Transactions with owners:							
Issue in kind		272	-	189,607	-	-	189,879
Employee option program		-	-	7,881	-	-	7,881
Directed share issue		469	-	58,991	-	-	59,459
Issue costs		-	-	-4,746	-	-	-4,746
Total transactions with owners		740	-	251,732	-	-	252,473
Closing equity 2023-12-31	23	4,446	-	646,572	15,768	-490,600	176,186
Opening equity 2024-01-01		4,446	-	646,572	15,768	-490,600	176,186
Profit for the year		-	-	-	-	-82,401	-82,401
Other comprehensive income		-	-	-	2,473	-	2,473
Comprehensive income for the year		-	-	-	2,473	-82,401	-79,928
Transactions with owners:							
Employee option program		-	-	10,065	-	-	10,065
Directed share issues		1,365	-	92,777	-	-	94,141
Issue costs		-	-	-6,140	-	-	-6,140
Ongoing share issue (reg 2025-01-14)		-	315	19,530	-	-	19,845
Total transactions with owners		1,365	315	116,231	-	-	117,911
Closing equity 2024-12-31	23	5,811	315	762,803	18,241	-573,002	214,169

Equity as a whole is attributable to the shareholders of the parent company.

CONSOLIDATED STATEMENT OF CASH FLOW

SEK (thousand)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Cash flow from operations			
Operating income		-89,980	-224,496
Adjustments for non-cash items	21	10,828	85,566
Interest received		778	34
Interest paid		-978	-123
Corporate income tax received		8,430	8,472
Cash flow from operations before change in working capital		-70,922	-130,547
Cash flow from change in working capital			
Change in operating receivables	19,20	-19,634	19,871
Change in accounts payable		7,333	5,106
Change in operating liabilities	26,27	-5,974	5,392
Cash flow from operating activities		-89,197	-100,177
Investment activities			
Investments in financial non-current assets		-	370
Cash flow from investment activities		-	370
Financing activities			
New share issue		94,141	59,459
Issue costs		-6,140	-4,746
Amortization of lease liabilities	21	-596	-729
Cash flow from financing activities		87,405	53,984
Cash flow for the year		-1,792	-45,823
Cash and cash equivalents at the beginning of the year		62,395	108,245
Exchange rate differences in cash and cash equivalents		607	-27
Cash and cash equivalents at the end of the year	21	61,209	62,395

NOTES – GROUP

NOTE 1 – GENERAL INFORMATION

This annual report and consolidated financial statements include the Swedish parent company SynAct Pharma AB (publ) ("SynAct" or the "Parent Company"), corporate registration 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, since July 2022.

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.

The financial statements for SynAct Pharma, for the financial year ending 31 December 2024, have been approved by the board and the CEO on April 10, 2025, and will be submitted to the Annual General Meeting on May 27, 2025, for approval.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE GROUP

Applied regulations

The consolidated financial statements have been prepared in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) as established by the European Union (EU). In addition, the consolidated financial statements follow the recommendation of the Swedish Financial Reporting Council RFR 1, "Supplementary accounting rules for groups".

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the Group's financial statements. The Group's accounting policies have been applied consistently by the Group's companies.

New or changed accounting standards during the financial year

None of the changes published are deemed to have a material effect on the Group's or the Parent Company's financial statements.

Other new or amended standards or interpretations published by the IASB are not expected to have a material impact on the Group's or the parent's financial statements.

Functional currency and reporting currency

The functional currency of the Parent Company is SEK, which also constitutes the reporting currency for the Parent Company and for the Group. This means that the financial statements are presented in SEK. All amounts are, unless otherwise stated, rounded to the nearest thousands of SEK.

Valuation basis and classification

The consolidated financial statements have been prepared in accordance with the cost method.

Consolidation

The consolidated financial statements include the Parent Company and all companies that are under control from the Parent Company. Controlling influence means that the parent company has influence over the investee, that the parent company is exposed to, or is entitled to, variable returns from its involvement in the investee and can use its influence over the investee to influence its return, which normally means that the parent company owns more than half of the voting rights for all shares and participation right. Subsidiaries' financial statements are included in the consolidated financial statements from the acquisition date until the date on which control ceases.

Intra-group transactions, balance sheet items, income, costs and unrealized gains and losses on transactions between group companies are eliminated.

Business combinations

Business combinations are recognized according to the acquisition method. The method implies that the acquisition of a business is considered a transaction in which the Group indirectly acquires the assets of an operating group and assumes its liabilities. The acquisition analysis determines the fair value on the acquisition date of acquired identifiable assets and liabilities and any non-controlling interests. Transaction expenses, except for transaction expenses attributable to the issuance of equity instruments or debt instruments, attributable to the acquisition are recognized as an expense in profit or loss for the year. In the case of business

combinations where transferred remuneration exceeds the fair value of the acquired company's net assets, the difference is recognized as goodwill.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are converted into the functional currency at the exchange rate available on the day of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate at the balance sheet date. Exchange differences arising from the translation are recognized in profit or loss for the year. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating profit, while exchange gains and losses on financial receivables and liabilities are recognized as financial items.

Currency translation of foreign operations

Assets and liabilities in foreign operations are converted from the functional currency of the foreign operation to the Group's reporting currency, SEK, at the exchange rate prevailing on the balance sheet date. Revenues and costs in a foreign operation are converted into SEK at an average rate that constitutes an approximation of the exchange rates that existed at the respective transaction time. Translation differences arising from foreign exchange translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity, called translation reserve. On divestment the accumulated translation differences attributable to the business are realised by a foreign operation, reclassifying them from comprehensive income to profit or loss for the year.

Research and development expenses

Research and development expenses mainly consist of costs for the Group's development projects, including the development of the Group's drug candidates. The Group reports external development expenses based on an evaluation of determination rates using information provided by the Group's suppliers. For clinical studies, which make up a large part of the Group's development expenses, the phase-out rate is calculated based on an assessment of how many subjects (patients) are active or have completed the current study. Payments to contract suppliers for these activities are based on the terms of the individual

agreements, and may differ from when the cost occurred, which is reflected in the Group's financial statements as a prepaid expense or an accrued expense.

Expenditure on research and development incurred by the company

Expenditure on research is expensed in the period in which it is incurred. Intangible assets attributable to development costs or a separate development project are recognized only when the Group can demonstrate that the technical feasibility exists for carrying out the project, the asset is deemed to give rise to future economic benefits and the expenses can be calculated in a reliable manner. The company assesses that these criteria are met in connection with the project undergoing phase 3 studies, market launch and when the conditions for activation are otherwise met. To date, the Group has expensed all development costs as the above criteria for capitalization have not been met.

General and administration expenses

General and administrative expenses consist of salaries and other related expenses for employees in the Group's management function as well as functions for finance, corporate governance, business development and other administrative functions. General and administrative expenses also include fees for services related to legal issues, accounting, auditing, tax and advice, travel expenses as well as costs for rent and other operating expenses.

Remuneration to employees

Short-term benefits

Short-term employee benefits such as salary, social security contributions, holiday pay and bonuses are expensed in the period when employees perform the services.

Pension

Within the Group, there are only defined contribution pension plans. Defined contribution pension plans mean that the Group pays contributions to a separate legal entity and the value change risks until the funds are paid fall on the employee. Thus, the Group has no further obligations after the fees have been paid. The pension costs for defined contribution pension plans are charged to earnings as employees perform their services. The obligations are calculated without discounting as payments for all plans are due within 12 months.

Compensation in the event of termination

A severance cost in connection with dismissals of personnel are reported only if the company is demonstrably obliged, without realistic possibility of withdrawal, of a formal detailed plan to terminate an employment for the normal time. When benefits are provided as one offer to encourage voluntary retirement, a cost is recognized if it is likely that the offer will be accepted and the number of employees who will accept the offer can be reliably appreciated.

Share-based payments

Share-based payments in the Group refer to option programs that enable employees to acquire shares in the company. The fair value of allotted options is reported as a personnel expense with a corresponding increase in equity. The fair value is calculated at the time of grant and allocated over the vesting period. The fair value of the options granted has been calculated using an adapted version of the Black & Scholes valuation model that takes into account the exercise price, the term of the option, the share price on the grant date and the expected volatility of the share price and risk-free interest rate for the term of the option. The cost reported corresponds to the fair value of an estimate of the number of options that are expected to vest, taking into account terms of service and non-market performance conditions. This cost is adjusted in subsequent periods to eventually reflect the actual number of vested options. However, an adjustment does not occur when forfeiture is solely due to market and/or non-vesting conditions.

Social security contributions attributable to share-based instruments to employees as remuneration for purchased services are expensed in an expense allocated to the periods during which the services are performed. The provision for social security contributions is based on the fair value of the options at the time of reporting.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit or loss for the year, except where the underlying transaction has been recognized in other comprehensive income or in equity, whereby the associated tax effect is recognized in other comprehensive income and in equity, respectively.

Current tax is tax to be paid or received in respect of the current year, applying the rates that are decided or effectively decided at the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Deferred tax is recognized on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts. Temporary differences attributable to shares in subsidiaries that are not expected to be returned in the foreseeable future are not taken into account.

The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated using the tax rates and tax rules decided or announced at the balance sheet date and expected to apply when the relevant deferred tax asset is realized, or the deferred tax liability is settled. Deferred tax liabilities and tax assets are set off as far as possible within the framework of local laws and regulations for taxation.

Deferred tax assets relating to deductible temporary differences and loss losses are recognized only to the extent that they are likely to be recoverable. The value of deferred tax assets is reduced when it is no longer considered likely that they can be used.

Lease agreements

At the conclusion of the agreement, the Group assesses whether it is a lease, that is, whether the agreement contains the right to control the use of an identified asset for a specified period of time in exchange for compensation. Except for short-term leases and low-value leases, the Group reports lease liabilities for future remaining lease payments and right-of-use assets that represent the right to use underlying assets.

The Group's leases ultimately consist of leases for premises.

Right-of-use assets

The Group reports right-of-use assets at the start date of the lease, at the time the underlying asset is available for use. Rights-of-use assets are measured at cost less accumulated depreciation and any impairment losses and are adjusted for any revaluation of lease liabilities. The cost of beneficial assets includes the amount of carrying lease liabilities, initial direct expenses and lease payments paid at or before the commencement date, less any benefits received in connection with the subscription of the lease.

Rights of use assets are depreciated on a straight-line basis over the estimated lease term of the asset, which is currently three years for the Group.

Lease liabilities

The Group recognizes lease liabilities calculated at the present value of all remaining lease payments over the estimated useful life at the commencement date. Lease payments consist of fixed fees less any leasing incentives that may be obtained and variable lease payments that are dependent on an index or interest rate. When calculating the present value of all remaining lease payments, the Group uses its marginal loan interest rate at the commencement date, since the interest rate implicit in the lease cannot be easily determined. After the commencement date, the lease liability is increased to reflect the interest rate and reduced for the lease payments paid. The carrying amount of lease liabilities is revalued in the event of any changes in the lease term or lease payments (including indexation).

Intangible assets

Intangible assets acquired separately are recognised at cost less accumulated depreciation and any impairment losses. Acquired intangible assets are initially measured at cost, which is the fair value at the time of acquisition.

Goodwill

Goodwill arising from a business combination is the difference between the cost of the business combination and the fair value of identifiable net assets. Goodwill is recognised as intangible assets and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment and when there is an indication of impairment. No amortization of goodwill is made and no impairment of goodwill is reversed.

Impairment

The carrying amounts of the Group's assets are tested for impairment if there is an indication of impairment.

Impairment testing for intangible assets and participation in subsidiaries

If there is an indication of impairment, the recoverable amount of the asset is calculated in accordance with IAS 36. For intangible assets with an indefinite useful life and intangible assets that are not yet ready for use, the recoverable amount is calculated annually.

An impairment loss is recognised by the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. For the purposes of impairment assessment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). When calculating value in use, future cash flows are discounted using a discount rate that takes into account the risk-free interest rate and the risks associated with the asset.

Previously recognized impairment losses are reversed if the recoverable amount is deemed to exceed the carrying amount. However, no reversal is made of an amount that is greater than the carrying amount of the carrying amount of what it would have been if impairment losses had not been recognised in previous periods. However, any impairment of any goodwill is never reversed.

Financial assets and liabilities

Financial instruments are any form of agreement that gives rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified at initial recognition, including based on the purpose for which the asset was acquired and managed. This classification determines the valuation of the instruments.

Accounting and write-off

A financial asset or financial liability is included in the balance sheet when the company becomes a party under the contractual terms of the instrument. Liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received.

A financial asset is removed from the balance sheet when the rights in the agreement are realized, mature, or the group of companies loses control over them. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the contract is fulfilled or otherwise extinguished. The same applies to part of a financial liability. Gains and losses from removal from the balance sheet are recognized in the profit and loss.

A financial asset and financial liability are offset and recognized with a net amount in the balance sheet only when there is a legal right to set off the amounts and that there is an intention to settle

the items with a net amount or to simultaneously realize the asset and settle the liability.

Impairment of financial assets

The Group's impairment model is based on expected credit losses and takes forward-looking information into account. A loss provision is made when there is an exposure to credit risk. Expected credit losses have been deemed to be immaterial, as the company's financial assets consist in all material respects of bank balances with banks with high credit ratings.

Cash and cash equivalents

Cash and cash equivalents consist of cash and cash equivalents and immediately available balances with banks and equivalent institutions.

Equity

Ordinary shares, other contributed capital and balanced income are classified as equity. Financial instruments that are deemed to meet the criteria for classification as equity are recognised as equity even if the financial instrument is legally designed as a liability. Transaction costs directly attributable to the issue of new shares are recognized net of tax in equity as a deduction from the issue proceeds. Exchange rate differences arising from the translation of financial statements from foreign operations are classified as reserves in equity.

Provisions

A provision differs from other liabilities in that there is uncertainty about the time of payment or the amount of the amount to settle the provision. A provision is recognised in the balance sheet when there is an existing legal or informal obligation because of an event occurring, and it is likely that a flow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are made with the amount that is the best estimate of what is required to settle the existing obligation at the balance sheet date. Where the effect of when payment is made is material, provisions are calculated by discounting the expected future cash flow.

Contingent liabilities

A contingent liability is recognized when there is a possible commitment arising from events that have occurred and whose occurrence is confirmed by one or more uncertain future events

or when there is an obligation that is not recognized as a liability or provision because it is unlikely that an outflow of resources will occur.

Cash flow

The cash flow statement is prepared according to the indirect method. The cash flow recognized includes only transactions that have resulted in cash or cash payments, broken down by operating, investment and financing activities. Cash flows from receipts and payments are recognised gross, with the exception of transactions consisting of large amounts of deposits and payments relating to items that are traded rapidly and have a short maturity.

NOTE 3 – ASSESSMENTS AND ESTIMATES

The essential assumptions regarding future and essential sources of uncertainty in assessments and estimates at the time of reporting have a substantial risk of implying essential adjustments to valuation of assets and liability in the coming financial year. The Group has based its assumptions and estimates on available parameters when the consolidated accounts were established.

Preparing the financial statements in accordance with IFRS requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcome may differ from these estimates.

The estimates and assumptions are evaluated on an ongoing basis. Changes in estimates are recognized in the period in which the change is made if the change only affected that period, or in the period in which the change is made and future periods if the change affects both current and future periods.

Time of activation of intangible assets

The Group's leading pharmaceutical project, API189, is in the development phase called Phase 2. This means that it has passed the first stage of clinical development, Phase 1, where the safety of the drug candidate is evaluated. API189 has been tested in a number of Phase 2 studies. Phase 2 means that the preparation is tested in patients to evaluate safety and efficacy. Phase 3 studies

are the last, with most often, pivotal studies of the drug in a large number of patients.

Activation of drug development expenses usually takes place at a late stage of Phase 3, or in connection with the submission of the registration application, depending on when the criteria are deemed met. The reason for this is that it is too uncertain before that whether it is technically possible to complete a commercializable product.

Overall, the risk in the API189 project is high. The risk consists of, among other things, safety and efficacy-related risks that may arise in clinical studies, regulatory risks related to applications for approval of clinical studies and market approval, as well as IP risks related to the approval of patent applications and the maintenance of patents.

All development work is therefore considered from an accounting point of view to be research because the work does not meet the criteria listed above. As of December 31, 2023, no internally generated development expenses have been recognized as intangible assets in the balance sheet as all the above criteria for activation have not been deemed to be met.

Clinical studies

Clinical studies constitute a significant part of the Group's costs. The degree of phase determination of an individual study is an essential assessment. To support this, the Group uses a model based on the degree of completion of the study after several milestones that shows how the clinical study is progressing, both in terms of documentation in different phases and in terms of the number of patients included in the study. Each milestone achieved corresponds to a fixed percentage of the estimated total cost of the study.

Assesment of the value of intangible assets

Intangible assets in the Company are essentially attributable to development projects and goodwill. The assets 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-II was identified as a separately identifiable asset. The value in the accounting was based on a valuation made by an external valuation specialist. Other

intangible assets consisted of goodwill. As of December 31, 2023, goodwill attributable to the acquisition was written down to 0 after the impairment test was completed, see Note 15.

Since impairment of goodwill may not be reversed, there is no risk of change in the carrying amount of goodwill in future periods. On the other hand, in the opinion of management, there is a significant risk of impairment of the intangible asset TXP-II 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-II. See Note 15 for a description of the important assumptions.

Valuation of earn-outs

In the acquisition of TXP, there is a contingent purchase price to the sellers. This is highly dependent on the occurrence of future events. An important estimate in determining the value of the liability is thus the Group's assessment of the probability of any of the events triggering the earn-out occurring and the time to the event. Changes in the value of the contingent consideration are recognized in the income statement. See Note 24 for further information.

Losses carried forward

The Company's losses carried forward have not been valued and are not recognized as deferred tax assets. These losses carried forward are only reported when the Group has established a level of earnings that management deem is likely to lead to taxable profits. See also Note 13 – Tax on profit for the year.

The principle of going concern

The company makes a budget and/or forecast for the business. It forms the basis for the analysis of cash flow and liquidity. In connection with this, priorities are being set to ensure continued operations for several quarters to come. A basic principle used by the company is that funding must be available for the entire planned implementation of a clinical study.

Through the share issues in December 2024 and January 2025, the Company received proceeds of approximately SEK 65 million before issue costs. The Board of Directors has determined that its current cash and cash equivalents are insufficient for its liquidity needs for the next 12 months (as of the endorsement of the Annual Report on April 10, 2025). The board is therefore monitoring the situation and evaluating various financial options including timing and size of capital raise that could be beneficial to the company. The Board of Directors has a positive view of being able to carry out a capital raise that is advantageous for the company.

NOTE 4 – OPERATING SEGMENT

An operating segment is a part of the Group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. Identification of reportable segments is based on internal reporting to the chief executive decision-maker, which for the Group is the CEO. In this reporting, the Group is a segment.

Of the Group's fixed assets in the form of right-of-use assets, SEK 1,830 (457) thousand belong to Denmark and SEK 106 (203) thousand to Sweden.

NOTE 5 – OTHER OPERATING INCOME AND OPERATING EXPENSES

	Group 2024	Group 2023
Other operating income		
Other compensation and income	136	41
Total	136	41

	Group 2024	Group 2023
Other operating expenses		
Impairment of goodwill	-	-74,558
Exchange rate differences	-311	-97
Total	-311	-74,655

NOTE 6 – FEES TO AUDITORS

	Group 2024	Group 2023
KPMG		
Audit fees	655	577
Other audit activities	110	165
Tax services	-	-
Total	765	742

Audit assignments refer to statutory audits of the annual accounts and accounts, as well as the management of the Board of Directors and the CEO, as well as audits carried out in accordance with contract or agreement. This includes other duties that it is up to the company's auditor to perform as well as advice or other assistance arising from observations during such review or the performance of such other duties.

Other audit activities are those services under specific agreement on financial statements.

NOTE 7 – COSTS PER COST TYPE

	Group 2024	Group 2023
External expenses	57,218	119,471
Employee expenses	32,586	30,410
Other operating expenses	311	74,665
Total	90,116	224,536

NOTE 8 – LEASES

The Group's lease agreements, consisting of right-of-use assets, relate to office premises. Right-of-use are amortized on a straight-line basis over the asset's estimated leasing period, which is currently three years for the Group.

The leases are short-term leases between 3-6 months and can be extended unless one of the parties terminates the lease with 1-3 months' notice. SynAct Pharma intends to extend the lease period during the estimated period of three years, thus the agreements are deemed to be right-of-use assets.

Future leasing fees are linked to the development in the index, however, there is a minimum level with a 2 percent increase per year.

	Group 2024-12-31	Group 2023-12-31
Right-of-use assets		
Opening balance	1,775	3,094
Additional agreements	2,001	–
Termination of agreements	–2,921	–
Re-evaluation of agreements	1,097	–1,305
Exchange differences	48	–14
Closing balance accumulated acquisition values	2,001	1,775
Opening balance depreciation	–1,115	–1,000
Depreciation	–617	–755
Termination of agreements	1,700	635
Exchange differences	–33	5
Closing balance accumulated depreciation	–64	–1,115
Closing balance booked value	1,937	660

Depreciation of right-of-use assets is included in the income statement in the sub-item General and administration costs of SEK 617 (755) thousand.

	Group 2024-12-31	Group 2023-12-31
Lease liabilities		
Non-current lease liabilities	1,286	58
Current lease liabilities	595	579
Maturity analysis, non discounted future lease liabilities		
<12 months	624	643
1-2 years	710	93
>2years	716	–
Total	2,051	736

	Group 2024	Group 2023
Interest expenses attributable to lease liabilities	71	67
Costs attributable to short-term lease agreements	–	–
Costs attributable to lease agreements for which the underlying asset is of low value	–	–
Costs attributable to variable lease payments that are not included in lease liabilities	–	5
This year's lease payments in the Group	705	871

NOTE 9 – STAFF AND EMPLOYEE EXPENSES

Average number of employees	Number of employees	2024 Men	Number of employees	2023 Men
Parent company				
Sweden	2	1	3	2
	2	1	3	2
Subsidiaries				
Denmark	4	3	2	2
	4	3	2	2

Salaries and other remuneration, pension costs and social costs to the Board of Directors and senior executives and other employees.

Salaries and other allowances	2024	2023
Parent company		
The Board of Directors and senior executives	9,080	9,788
Other employees	751	768
Subsidiaries		
Senior executives	6,442	7,003
Other employees	1,380	-
Total	17,653	17,558

Social security costs and Pension costs	2024	2023
Parent company		
Pension costs for the Board and senior executives	1,290	1,100
Pension costs for other employees	81	85
Social security costs	3,134	2,064
Subsidiaries		
Pension costs for senior executives	786	687
Pension costs for other employees	137	-
Social security costs	13	10
Total	5,440	3,946

Senior executives include the Board of Directors and the CEO and other senior executives.

Gender distribution among the Board and senior executives	2024	2023
Share of women on the Board of Directors	0%	33%
Share of men on the Board of Directors	100%	67%
Share of women among other senior executives	0%	0%
Share of men among other senior executives	100%	100%

Disclosures regarding remuneration to the Board of Directors and senior executives

2024	Basic salary, board fees	Pension	Variable compensation	Remuneration for position	Other compensation	Total
Chairman						
Anders Kronborg	350	-	-	-	-	350
Board members						
Sten Scheibye	250	-	-	-	-	250
Sten Sörensen	215	-	-	-	-	215
Senior executives						
CEO ¹	7,555	1,061	-	-	-	8,616
Other senior executives (4) ²	7,153	1,015	-	1,837	-	10 004
of which in subsidiary	6,442	786	-	1,837	-	
Total	15,552	2,076	-	1,837	-	19,435

2023	Basic salary, board fees	Pension	Variable compensation	Remuneration for position	Other compensation	Total
Chairman						
Uli Hacksell	475	-	-	-	-	475
Board members						
Kerstin Hasselgren	300	-	-	-	-	300
Terje Kalland	275	-	-	-	-	275
Marina Bozilenko	250	-	-	-	-	250
Thomas von Koch	200	-	-	-	-	200
Senior executives						
CEO ¹	7,619	798	-	-	525	8,941
Other senior executives (4) ²	7,375	988	297	2,906	-	11,566
of which in subsidiary	6,947	687	55	2,906	-	
Total	16,493	1,786	297	2,906	525	22,007

Remuneration of senior executives

Remuneration to the CEO and other senior executives consists of basic salary. Other senior executives refer to the 4 (4) persons who, together with the CEO, constituted Group management. Other senior executives refer to Chief Financial Officer, Chief Scientific Officer, Chief Business Officer and Chief Operating Officer.

1) Basic salary

In addition to costs for the current CEO, costs for the CEO also include costs for severance pay to the previous CEO amounting to SEK 3,600 thousand. Torbjørn Bjerke was CEO until the Extraordinary General Meeting in March, 2024.

2) Fees invoiced through own company for senior executives in SynAct Pharma

Fees to CBO via the company James Knight Consulting Inc amounting to SEK 1,837 thousand (2,906).

3) Other compensation

Purchased services from Torbjørn Bjerke via UST Leadership AB amounting to SEK 0 thousand (525 thousand). The agreement was terminated in connection with Bjerke's appointment as CEO.

NOTE 10 – 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 a new 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.

Employee option program	Allotment date	Due date	Fair value in SEK at allotment	Exercise price, SEK	Volatility, %	Number of shares to which the options correspond
ESOP 2024	2024-06-01	2027-06-01	1.78	12.25	50	2,271,301
BSOP 2024	2024-06-01	2027-06-01	1.78	12.25	50	825,927

As of December 31, 2024, SynAct had 46,487,467 shares outstanding. If the outstanding options (2,271,301) for ESOP 2024 are vested and exercised in full, it would result in a dilution of 4.9%. If the outstanding options (825,927) for BSOP 2024 are vested and exercised in full, it would result in a dilution of 1.8%.

The costs for the programs ESOP and BSOP 2024 are estimated at SEK 6,216 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. The costs for 2024 amounted to SEK 2,710 thousand.

With the introduction of the new employee option program, the Board of Directors has decided to terminate the Employee Option Program 2023 I ("ESOP 2023 I") and the Employee Option Program 2023 II ("ESOP 2023 II"). All participants in these programs have accepted the termination of the programs. The total costs for ESOP 2023 I and ESOP 2023 II in 2024 amounted to SEK 7,682 thousand (7,884).

Change in outstanding incentive programs (number of options)	Group 2024	Group 2023
As of January 1	574,000	-
Alloted instrument		
ESOP 2023 I	-	195,000
ESOP 2023 II	-	404,000
ESOP 2024	2,271,301	-
BSOP 2024	825,927	-
Recalled/voided instruments		
ESOP 2023 I	-105,000	-90,000
ESOP 2023 II	-404,000	-
Instrument decided, not allocated		
ESOP 2023 II	-65,000	65,000
As of December 31	3,097,228	574,000

Calculation of fair value of employee stock option programs:
Fair value on the grant date has been calculated using an adapted version of the Black & Scholes valuation model that takes into account the exercise price, the term of the option, the share price on the grant date and the expected volatility of the share price and risk-free interest rate for the term of the option.

NOTE 11 – FINANCIAL INCOME

	Group 2024	Group 2023
Other interest income	230	593
Exchange rate differences	1,882	458
Total	2,112	1,050

Exchange rate differences refer to lending from the Parent Company to the subsidiary during the year. All financial income is attributable to financial assets valued at amortized cost.

NOTE 12 – FINANCIAL EXPENSES

	Group 2024	Group 2023
Other interest expense	-820	-797
Exchange rate differences	-2,137	-34
Total	2,958	-830

Exchange rate differences refer to lending from the Parent Company to the subsidiary during the year. All financial expenses are attributable to financial liabilities measured at amortized cost.

NOTE 13 – TAX ON PROFIT FOR THE YEAR

	Group 2024	Group 2023
Current tax ¹	8,424	8,466
Reported tax	8,424	8,466

Reconciliation of effective tax rate

Profit before tax	-90,825	-224,276
Tax at the current tax rate for the Parent Company 20.6% (20.6%)	18,710	46,201

Tax effect of:

- other tax rates for foreign subsidiaries	421	1,129
- deductible costs reported in equity	1,265	978
- tax deduction for research and development costs	744	6,223
- non-deductible costs	-1,294	-17,453
- non-deductible income	-1	1
- temporary differences for which deferred tax is not reported	255	-561
- increase in loss deduction without corresponding activation of deferred tax	-11,676	-28,052

Reported tax	8,424	8,466
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Effective tax rate	9.3%	3.8%
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Reconciliation of deferred tax

Amount at beginning of year	18,016	-
Additional assets from business combinations	-	16,908
Translation difference	288	1,108
Closing carrying amount	18,304	18,016

1) According to Danish tax law (the tax credit scheme), the subsidiary SynAct Pharma ApS can receive a current tax revenue for part of the expenses that are directly attributable to the company's research and development. Offset research and development expenses that entail received tax revenue, reduce the company's tax deficit deduction by the corresponding amount. SynAct Pharma ApS can deduct 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 Group has tax deductions for issue costs totaling SEK 6,140 (4,746) thousand that are reported directly in equity. No deferred tax has been recognized for these.

There are tax loss deductions for which deferred tax assets have not been recognized in the balance sheet amounting to SEK 157,653 thousand (128,517) in Sweden and tax loss deductions in Denmark amounting to SEK 228,191 thousand (247,889) and they have no time limit. There are tax loss deductions in Switzerland amounting to SEK 32,738 thousand (21,340), which has a time limit of 7 years. Deferred tax assets have not been recognised for these items, as it is not likely that the Group will use them to offset future taxable profits.

NOTE 14 – EARNINGS PER SHARE

	Group 2024	Group 2023
Basic and diluted earnings per share		
Profit for the year attributable to shareholders of the Parent Company	-82,401	-215,810
Average number of ordinary shares outstanding	39,532,72	32,523,855
Basic and diluted earnings per share (SEK)	-2.08	-6.64

For the calculation of earnings per share, the weighted average number of ordinary shares outstanding is adjusted.

NOTE 15 – INTANGIBLE ASSETS AND IMPAIRMENT TESTING

	Acquired Intangible Asset – Development Project	Goodwill	Total
Accumulated acquisition values			
Opening balance	152,159	74,558	226,717
Acquisitions for the year	-	-	-
Translation difference	2,434	-	2,434
Outgoing balance	154,593	74,558	229,151
Accumulated depreciation and amortization			
Opening balance	-	-74,558	-74,558
Write-down for the year ¹	-	-	-
Translation difference	-	-	-
Outgoing balance	0	-74,558	-74,558
Closing carrying amount	154,593	0	154,593

1) Impairment losses are included in the line item for Other operating expenses in the Consolidated income statement 2023.

The intangible assets have been acquired through the acquisition of TXP Pharma AB during 2023. The carrying amount of Development Projects refers to TXP Pharma's lead candidate, TXP-II. The asset will be depreciated from the time it is available for use. TXP Pharma is considered to be a cash-generating unit and since it contains a significant goodwill value, an impairment test has been performed in accordance with IAS 36.

The impairment testing for the cash-generating unit TXP Pharma was based on a calculation of fair value minus costs to sell. Fair valuation is included in level 3 and is based on input data in a valuation model.

The valuation is based on a probabilistic cash flow model. Impairment testing of intangible assets is a significant estimate and assessment as several assumptions about future conditions and estimates of parameters are made when calculating the recoverable amount of cash-generating units. The most critical assumptions are considered to be assumptions about the timing of potential commercialization, costs for clinical development, probability of reaching the market, market size, sales volume and sales price, and the discount rate.

Important parameters Method of estimating values

Timing of potential commercialization	Based on management's strategic plan for the clinical development programs and the expected lead times for the different clinical phases.
Costs for clinical development	Based on management's estimated costs for the development program and benchmarking against statistics on average development costs for studies in the relevant medical field.
Probability of reaching the market	Based on external sources of information in the form of data from the study of the results of a large number of development programs.
Market size	Based on external sources of information such as studies with estimates of future occurrence of organ failure in relevant markets and the proportion of these that are at a stage that is expected to be treatable with the company's drugs.
Sales volumes	Estimation of potential future market share based on, among other things, analysis of competing projects and which number in the order to the market the company's drug is expected to be. External sources of information such as analysis of market share at different points in time after first drug on the market and therapeutic benefit of the medicine.
Sales price	Based, among other things, on analysis of corresponding current prices for comparable treatments.
Discount rate	The discount factor of 15% has been determined by taking into account the risk-free rate and the risk associated with the specific asset.

The company has conducted a review of the model's detailed assumptions and assesses that no material change in these assumptions exists. Thus, the impairment test did not result in any impairment of the intangible assets. The impairment test has taken into account the updated strategic plan adopted by the Board of Directors and the value of TXP has not been negatively affected by delays in the development of both the most advanced peptide agonist, TXP-11, and other projects in the TXP portfolio.

NOTE 16 – FINANCIAL NON-CURRENT ASSETS

	Group 2024	Group 2023
Opening balance acquisition cost	139	270
Deposit paid	-	-
Deposits refunded	-	-129
Exchange rate difference	5	-1
Reported non-current financial assets	144	139

Non-current financial assets consists of deposits of DKK 93 thousand.

NOTE 17 – FINANCIAL ASSETS AND LIABILITIES

	Group 2024-12-31	Group 2023-12-31
Financial assets measured at amortized cost		
Financial assets		
Financial non-current assets	144	139
Cash and cash equivalents	61,209	62,395
Total	61,353	62,534

	Group 2024-12-31	Group 2023-12-31
Financial liabilities measured at amortized cost		
Financial liabilities		
Accounts payable	17,347	9,670
Accrued expenses	10,092	9,815
Total	27,439	19,484

Financial assets and liabilities valued at accrued acquisition value correspond in substance to fair value.

	Group 2024-12-31	Group 2023-12-31
Financial liabilities at fair value through profit or loss		
Financial liabilities		
Contingent earn-out	7,973	7,248
Total	7,973	7,248

Financial liabilities measured at fair value consist of contingent earn-out liabilities attributable to the TXP acquisition. The fair value of the contingent earn-out has been calculated based on the expected outcome of events described in the agreement, see Note 24 Contingent earn-out for more information.

Fair value has been calculated as the risk-adjusted discounted present value of the payment. The measurement is in accordance with level 3 of the valuation hierarchy, which means that it is based on unobservable input data.

NOTE 18 – FINANCIAL RISKS

Through its operations, the Group is exposed to different types of financial risks; credit risk, market risks (currency risk, interest rate risk and other price risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group's financial results.

The Group's financial operations and risks are handled centrally by the Parent Company through the Group's CFO and CEO. The overall objective of financial risks is to provide cost-effective financing and settlement management and to ensure that all payment commitments are managed in a timely manner.

The Board of Directors prepares written principles for both overall risk management and for specific areas such as credit risks, currency risks, interest rate risks, refinancing risks, liquidity risks and the use of derivatives and the placement of over-liquidity.

Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligation and thereby cause the Group a financial loss. The Group's exposure to credit risk is related to the credit risk in bank balances in banks with credit rating AA.

Market risks

Market risk is that the risk of fair value or future cash flows from a financial instrument varies due to changes in market prices. The market risk affecting the Group consists of currency risk. At present, the Group does not have any loans or holdings that expose the Group to interest rate risk or other price risk.

Currency risk

Currency risk is the risk that fair value or future cash flows from a financial instrument will vary due to changes in foreign exchange rates. The main exposure stems from the Group's purchases in foreign currencies. This exposure is referred to as transaction exposure. Currency risks are also found in the translation of foreign operations' assets and liabilities into the parent company's functional currency, so-called translation exposure.

Transaction exposure

Transaction exposure from contracted payment flows in foreign currency is limited in the Group. See the table to the right for exposure in each currency.

Currency exposure 2024 (%)	Operating income	Operating expenses
EUR	–	41%
DKK	–	25%
SEK	–	24%
Other currencies	–	9%

Currency exposure 2023 (%)	Operating income	Operating expenses
EUR	–	42%
DKK	–	20%
SEK	–	13%
Other currencies	–	6%

As can be seen from the table above, the Group's main transaction exposure consists of EUR and DKK. A 10% stronger EUR against SEK would have a negative impact on profit after tax and equity of approximately SEK –4,326 (–6,221) thousand. A 10% stronger DKK against SEK would have a negative impact on profit after tax and equity of approximately SEK –2,601 (–2,979) thousand.

Translation exposure

The Group has a translation exposure that arises when translating foreign subsidiaries' earnings and net assets to SEK. The translation exposure on the balance sheet date in DKK amounts to SEK 38,661 thousand (23,204). A 10% stronger SEK against DKK would have a negative impact on equity of approximately SEK –3,866 thousand (–2,320). The translation exposure on the balance sheet date in CHF amounts to SEK 19,429 thousand (30,155). A 10% stronger SEK against CHF would have a negative impact on equity of approximately SEK –1,943 thousand (–3,015).

The Group also has a translation exposure that arises from the translation of foreign accounts payable to SEK. As of the balance sheet date, this exposure amounts to SEK 1,433 thousand (814) in DKK and SEK 15,148 thousand (8,211) in EUR. A 10% stronger DKK against SEK would have a negative impact on profit after tax and equity of approximately SEK –143 thousand (–81). A 10% stronger EUR against SEK would have a negative impact on profit after tax and equity of approximately SEK –1,515 thousand (–821).

Refinancing risk

Refinancing risk refers to the risk that cash and cash equivalents are not available, and that financing can only be partially or not obtained at all or at an increased cost. The Group is currently financed with new issues, i.e. ownership financing and is thus not exposed to risks related to external loan financing. The main risks therefore relate to the risk of not receiving additional contributions and investments from owners.

Liquidity risk

Liquidity risk is the risk that the Group will have difficulties in fulfilling its obligations related to financial liabilities. The Board manages liquidity risks by continuously monitoring cash flow to reduce liquidity risk and ensure solvency. Given that the Company does not currently have its own earning capacity, the Board conducts long-term work with owners and independent investors to ensure that liquidity is available to the Company when the need arises.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Amounts in foreign currency have been translated into SEK at the closing date's rate. Liabilities have been included in the period when repayment can be required at the earliest.

Maturity analysis	2024-12-31		
	< 6 months	6-12 months	>12 months
Accounts payable	17,347	–	–
Accrued expenses	6,472	3,620	–

Maturity analysis	2023-12-31		
	< 6 months	6-12 months	>12 months
Accounts payable	9,670	–	–
Accrued expenses	8,024	1,791	–

Capital management

The Group's goal regarding the capital structure is to secure the Group's ability to continue its operations, so that it can generate returns to shareholders and benefits for other stakeholders and keep the cost of capital down. The company's ability to return depends on the quality and value of generated research results, which is evaluated on an ongoing basis by company management and the Board of Directors.

NOTE 19 – OTHER CURRENT RECEIVABLES

	Group 2024-12-31	Group 2023-12-31
VAT receivables	5,657	4,199
Other receivables	300	21
Total	5,958	4,220

NOTE 20 – PREPAID EXPENSES

	Group 2024-12-31	Group 2023-12-31
Prepaid expenses for R&D	18,068	–
Other prepaid expenses	298	258
Total	18,366	258

Prepaid expenses for R&D refer to initial payments to the CRO that has the main responsibility for the ongoing ADVANCE study. The payments are expensed during the course of the study and during the three months before and after.

NOTE 21 – CASH AND CASH EQUIVALENTS

	Group 2024-12-31	Group 2023-12-31
Cash		
Available balance	61,209	62,395
Total	61,209	62,395
Cash relates to bank balance, predominantly in SEK.		
	Group 2024-12-31	Group 2023-12-31

Non-cash items in cash flow report:

Depreciations	614	75,336
Employee option program	10,065	7,881
Provisions	328	1,573
Capital gain	-51	-41
Unrealized exchange rate differences	-129	817
Total	10,828	85,566

Reconciliation of liabilities from financing activities

	2024-01-01	Cash-Flow	Non-Cash items	2024-12-31
Lease liabilities	637	-596	-1,839	1,880
Total	637	-596	-1,839	1,880

Reconciliation of liabilities from financing activities

	2023-01-01	Cash-Flow	Non-Cash items	2023-12-31
Lease liabilities	2,065	-729	-698	637
Total	2,065	-729	-698	637

NOTE 22 – GROUP COMPANIES

Company	Main activity	Country	Share 2024	Share 2023
SynAct Pharma AB	Research, development and commercialization of pharmaceuticals	Sweden	Parent company	
SynAct Pharma ApS	Research and development of pharmaceuticals	Denmark	100%	100%
TXP Pharma AG	Research and development of pharmaceuticals	Switzerland	100%	100%

NOTE 23 – EQUITY

Share capital and other capital contributed

	Number of shares	Share capital	Other capital contributed
By December 31, 2022	29,648,457	3,706	394,839
Issue in kind resolved in Jan 2023	2,172,523	272	189,607
Directed issue resolved in Oct 2023	3,750,000	469	54,244
Employee option program	-	-	7,881
Per den 31 december 2023	35,570,980	4,446	646,572
Directed issue resolved in Mar 2024	5,725,484	716	46,910
Directed issues resolved in Nov 2024	5,191,003	649	39,727
Employee option program	-	-	10,065
Ongoing share issue (reg 2025-01-14)	-	-	19,530
Per den 31 december 2024	46,487,467	5,811	762,803

Share capital

All shares are fully paid and no shares are reserved for transfer. All shares are ordinary shares, give equal rights to capital and carry one vote. The quota value amounts to SEK 0.125. No shares are held by the company itself or its subsidiaries.

Other capital contributed

Other contributed capital consists of capital contributed by the company's owners, a premium on subscription of shares and other financing that is recognized as equity.

Translation reserve

Reserves refer in full to conversion reserves. The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations.

Translation reserve	2024-12-31	2023-12-31
Opening carrying amount	15,768	2,765
Change of the year	2,473	13,003
Closing carrying amount	18,241	15,768

NOTE 24 – CONTINGENT EARN-OUT

	Group 2024-12-31	Group 2023-12-31
Amount at beginning of year	7,248	-
Additional assets from business combinations	-	7,077
Change in fair value	725	708
Revaluation effect	-	-537
Closing carrying amount	7,973	7,248

The provision for earnout is based on a number of events, and can amount to a maximum of SEK 55 million; (i) positive results of a Phase 2a study (leading to the start of Phase 2b or Phase 3), (ii) divesting or out-licensing of one or more TXP projects, or (iii) the sale of TXP.

Contingent earn-out is classified as financial liabilities which are remeasured at fair value each reporting period. Any revaluation gains and losses are recognized in the consolidated income statement. The fair value of the expected settlement of the earn-out has been calculated as the risk-adjusted discounted present value of the payment. The estimated expected settlement will vary over time depending on, among other things, the probability of any of the events occurring, the time to the event and development of the discount rate. The calculation as of 2024-12-31 is based on a discount rate of 10%. The measurement is in accordance with level 3 of the valuation hierarchy, which means that it is based on unobservable input data.

NOTE 25 – PROVISIONS

	Group 2024-12-31	Group 2023-12-31
Provision for severance pay	-	1,570
Provision for social security contributions for share-based payments	331	3
Total	331	1,573

The provision for social security contributions is based on the fair value of the options at the time of reporting.

NOTE 26 – OTHER CURRENT LIABILITIES

	Group 2024-12-31	Group 2023-12-31
VAT liability ¹	–	3,689
Other current liabilities	424	1,186
Total	424	4,876

1) SynAct Pharma has previously been denied a deduction for input VAT for the years 2018 and earlier. The Company disputed the Swedish Tax Agency's decision and appealed to the first instance, the Administrative Court. In December 2021, the Administrative Court ruled in the Company's favor in the case, whereby deductions were allowed. The Tax Agency appealed the Administrative Court's judgment to the Court of Appeal, which on 6 September 2022 rejected the appeal.

On November 3, 2022, the Tax Agency appealed the Court of Appeal's judgment and applied for leave to appeal in the Supreme Administrative Court (HFD). On April 18, 2023, HFD granted the Tax Agency leave to review, meaning that the case will be tried by the court. On 28 May 2024, HFD announced that the court upholds the Tax Agency's appeal and sets aside the judgments of the Administrative Court and the Administrative Court of Appeal, and the case is thus closed.

NOTE 27 – ACCRUED COSTS AND DEFERRED INCOME

	Group 2024-12-31	Group 2023-12-31
Accrued salary and fees	3,620	1,791
Accrued expenses related to R&D	–	5,839
Accrued issue costs ¹	4,502	–
Other accrued expenses	1,970	2,184
Total	10,092	9,815

1) Accrued issue costs attributable to the three issues completed in December 2024 and the two issues completed in January 2024.

NOTE 28 – RELATED PARTY TRANSACTIONS

For information on remuneration to senior executives, see Note 9 – Staff and employee expenses.

The company has entered into an agreement with Boesen Biotech ApS regarding the transfer of intellectual property rights. The agreement has not involved any financial transactions in reported periods. See Note 29 – Pledges, contingent liabilities and other commitments for more information.

In addition, there are no further agreements or transactions with related parties, other than those described in Note 9.

NOTE 29 – PLEDGES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS**Pledges**

In the Group, collateral pledges amount to SEK 144 (139) thousand, which consists of deposits.

Contingent liabilities

In March 2021, the subsidiary SynAct Pharma ApS acquired the rights regarding 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 Boesen Biotech ApS is entitled under the agreement 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 completion of defined milestones, Boesen Biotech ApS may receive up to a maximum of DKK 4.5 million in payment. In the event of a future commercialization of the 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 compensation that may be paid to Boesen Biotech is not considered safe or likely commitments for SynAct, they are not recognized as a liability (accrued or provision). Based on current plans, a first milestone payment that will not be charged to the income statement and balance sheet in 2025 at the earliest and have a cash flow effect no earlier than 2026.

Other commitments

There are no other commitments in the Group.

NOTE 30 – EVENTS AFTER THE END OF THE PERIOD

January 9, 2025 – The company announces the outcome of the rights issue of shares of approximately SEK 20 million and resolves on a directed issue to guarantors.

January 31, 2025 – The Company announces that the number of shares and votes has increased by 2,521,451 as a result of the rights issue, including the payment in shares to the guarantors, which was resolved by the Extraordinary General Meeting on 13 December 2024. As of January 31, 2025, the total number of shares and votes in SynAct Pharma AB amounts to 49,008,918.

February 20, 2025 – SynAct's Nomination Committee proposes Jeppe Ragnar Andersen as a new member of the Board of Directors. The Board of Directors of SynAct has also appointed Jeppe Ragnar Andersen as a non-voting member with immediate effect.

PARENT COMPANY INCOME STATEMENT

SEK (thousand)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales	20	6,969	8,262
Gross profit		6,969	8,262
General and administration costs	2,3,4,20	-29,316	-31,277
Other operating expenses		-11	-3
Operating profit		-22,359	-23,018
Results from shares in group companies	5	-67,521	-126,313
Other interest income and similar profit items	6	2,036	511
Interest expense and similar profit and loss items	7	-2,779	-708
Profit from financial items		-68,264	-126,510
Profit after financial items		-90,623	-149,529
Tax on profit for the year	8	-	-
Profit for the year		-90,623	-149,529

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK (thousand)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Profit for the year		-90,623	-149,529
Other comprehensive income		-	-
Comprehensive income for the year		-90,623	-149,529

PARENT COMPANY BALANCE SHEET

ASSETS	Note	2024-12-31	2023-12-31
Subscribed but unpaid capital	21	19,845	-
NON-CURRENT ASSETS			
<i>Financial non-current assets</i>			
Shares in group companies	9	181,207	181,207
Total		181,207	181,207
Total non-current assets		181,207	181,207
CURRENT ASSETS			
<i>Short-term receivables</i>			
Receivables from group companies	20	9,065	4,696
Other current receivables	12	553	518
Prepaid expenses	13	335	215
Total		9,953	5,428
Cash and cash equivalents	10,14	46,752	44,133
Total current assets		56,705	49,561
Total assets		257,757	230,768

EQUITY AND LIABILITIES	Note	2024-12-31	2023-12-31
EQUITY	15		
<i>Restricted equity</i>			
Share capital		5,811	4,446
Ongoing new share issue		315	-
Total restricted equity		6,126	4,446
<i>Unrestricted equity</i>			
Share premium reserve		739,588	623,357
Retained earnings		-413,731	-264,203
Net loss for the year		-90,623	-149,529
Total unrestricted equity		235,234	209,625
Total equity		241,360	214,072
NON-CURRENT LIABILITIES			
Contingent earnout		7,973	7,248
Other provisions		331	1,573
Total non-current liabilities	16	8,304	8,821
CURRENT LIABILITIES			
Accounts payable	10,11	684	565
Other current liabilities	17	288	4,506
Accrued expenses	10,11,18	7,121	2,804
Total current liabilities		8,093	7,876
Total liabilities		16,397	16,696
TOTAL EQUITY AND LIABILITIES		257,757	230,768

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	NOTE	RESTRICTED EQUITY		UNRESTRICTED EQUITY			Total
		Share capital	Ongoing new share issue	Share premium reserve	Retained earnings	Net loss for the year	
Opening equity 2023-01-01		3,706	-	371,624	-133,233	-130,970	111,127
Reversal results previous year					-130,970	130,970	-
Profit for the year						-149,529	-149,529
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the year		-	-	-	-130,970	-149,529	-280,499
Transactions with owners:							
Issue in kind		272	-	189,607	-		189,879
Employee option program		-	-	7,881	-		7,881
Directed share issue		469	-	58,991	-		59,459
Issue costs		-	-	-4,746	-		-4,746
Total transactions with owners		740	-	251,732	-		252,473
Closing equity 2023-12-31	15	4,446	-	623,357	-264,203	-149,529	214,072

	NOTE	RESTRICTED EQUITY		UNRESTRICTED EQUITY			Total
		Share capital	Ongoing new share issue	Share premium reserve	Retained earnings	Net loss for the year	
Opening equity 2024-01-01		4,446	-	623,357	-264,203	-149,529	214,072
Reversal results previous year					-149,529	149,529	-
Profit for the year						-90,623	-90,623
Other comprehensive income		-	-	-	-	-	-
Comprehensive income for the year		-	-	-	-149,529	-90,623	-240,151
Transactions with owners:							
Employee option program		-	-	10,065	-		10,065
Directed share issues		1,365	-	92,777	-		94,141
Issue costs		-	-	-6,140	-		-6,140
Ongoing share issue (2025-01-14)		-	315	19,530	-		19,845
Total transactions with owners		1,365	315	116,231	-		117,911
Closing equity 2024-12-31	15	5,810	315	739,588	-413,731	-90,623	241,360

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK (thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating activities			
Operating income		-22,359	-23,018
Adjustments for non-cash items		4,243	6,139
Interest received		-	4
Interest paid		-12	-0
Cash flow from operating activities before changes in working capital		-18,128	-16,875
Changes in working capital			
Change in operating receivables		-4,525	1,128
Change in accounts payable		119	-507
Change in operating liabilities		-1,471	285
Cash flow from operating activities		-24,005	-15,969
Investing activities			
Contributions and loans made to subsidiaries		-61,377	-71,992
Acquisition of subsidiaries		-	-10,870
Cash flow from investing activities		-61,377	-82,861
Financing activities			
New share issue		94,141	59,459
Issuing costs		-6,140	-4,746
Cash flow from financing activities		88,001	54,713
Cash flow for the year		2,619	-44,117
Cash at the beginning of the year		44,133	88,250
Exchange rate difference		-	-
Cash and cash equivalents at year-end	14	46,752	44,133

NOTES – PARENT COMPANY

NOTE 1 – ACCOUNTING POLICIES

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Council for Financial Reporting Recommendation RFR 2 "Accounting for Legal Persons".

The differences between the Group's and the Parent Company's accounting policies are set out below. The accounting policies set out below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements, unless otherwise stated.

Subsidiaries

Shares in subsidiaries are recognized in the Parent Company according to the cost method. Implying that they are recognized at cost less any impairment losses. Transaction expenses are included in the carrying amount of investments in subsidiaries.

Contingent earnouts are valued based on the probability of that the purchase price will be paid. Possible changes of the provision is added to/reduces the acquisition value. In the consolidated financial statements, contingent earnouts are recognized at fair value with changes over the result.

Financial assets and liabilities

Due to the link between accounting and taxation, the rules on financial instruments under IFRS 9 are not applied for Parent company as a legal entity, but the Parent company applies, in accordance with Swedish law (ÅRL), the cost method. In the Parent company, financial non-current assets are thus valued at cost less any impairment loss and financial current assets according to the principle of the lowest value.

Financial risks

Financial risks for the Parent Company correspond in all material respects to what is stated for the Group, see the Group's Note 18 – Financial risks.

Leases

The parent applies the exemption contained in RFR 2 to legal entities and recognises all leases as cost on a straight-line basis over the lease term.

Group contributions and shareholder contributions

The Group does not report any proprietary intangible assets because the criteria under IAS 38 are not met. In order to be able to continue its development activities in Denmark, the Swedish parent company provides capital contributions on an ongoing basis to the subsidiary, which conducts development operations. Under normal circumstances, the parent company would activate the contribution as shares in subsidiaries but since no part of these funds is capitalized on the balance sheet, the parent company costs the contribution and this expense is recognized as a financial expense in the income statement. The carrying amount remains unchanged as the company's assessment is that there is no need for impairment.

Share-based payments

In the Parent Company, IFRS 2 costs for employees in subsidiaries have been recognised against participations in subsidiaries and personnel costs in the income statement. These shares have been then written down and recognised as profit from participations in Subsidiaries.

Presentation form for income statement and balance sheet

Income statement and balance sheet follows ÅRL's form of presentation.

None of the changes published in RFR 2 are considered to have any material effect on the Parent Company's financial statements.

NOTE 2 – FEES TO AUDITORS

	Parent 2024	Parent 2023
KPMG		
Audit fees	477	370
Other audit activities	110	165
Tax services	-	-
Total	587	535

Audit assignments refer to statutory audits of the annual accounts and accounts, as well as the management of the Board of Directors and the CEO, as well as audits carried out in accordance with contract or agreement. This includes other duties that it is up to the company's auditor to perform as well as advice or other assistance arising from observations during such review or the performance of such other duties.

Other audit activities are those services under specific agreement on financial statements.

NOTE 3 – LEASES

Leasing costs for leases for the year amount to SEK 69 (60) thousand. Future payment commitments as of December 31 for leases will be distributed as follows:

	Parent 2024	Parent 2023
Future minimum lease fees		
Within 1 year	32	134
1-5 years	74	93
More than 5 years	-	-
Total	106	226

NOTE 4 – STAFF AND EMPLOYEE EXPENSES

For salaries and remuneration to employees and senior executives and information on the number of employees, see Note 9 – Staff and employee expenses for the Group.

NOTE 5 – RESULTS FROM SHARES IN GROUP COMPANIES

	Parent 2024	Parent 2023
Write-off of shares in group companies	-67,521	-126,313
Total	-67,521	-126,313

Write-down of shareholder contributions made to subsidiaries intended to cover Synact Pharma ApS Costs for research according to the accounting principle for shareholder contributions are SEK 61,377 (71,992) thousand. Write-downs of SEK 0 (50,500) thousand have been made for TXP Pharma AG. Share-based payments have been reported as participations in Group companies in accordance with IFRS 2 and has subsequently been written down by SEK 6,144 (3,821) thousand.

NOTE 6 – OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	Parent 2024	Parent 2023
Interest income from Group companies	254	81
Other interest income	-5	4
Exchange rate differences	1,787	426
Total	2,036	511

Exchange rate differences refer to lending from the Parent Company to subsidiaries during the year. All financial income is attributable to financial assets valued at amortized cost.

NOTE 7 – INTEREST EXPENSE AND SIMILAR PROFIT AND LOSS ITEMS

	Parent 2024	Parent 2023
Interest expenses	-733	-708
Exchange rate differences	-2,046	-
Total	-2,779	-708

Exchange rate differences refer to lending from the Parent Company to subsidiaries during the year. All financial expenses are attributable to financial liabilities measured at amortized cost.

NOTE 8 – TAX ON PROFIT FOR THE YEAR

	Parent 2024	Parent 2023
Current tax	–	–
Reported tax	–	–
Reconciliation of effective tax rate		
Profit before tax	–90,623	–149,529
Tax at the current tax rate for the Parent company 20,6% (20,6%)	18,668	30,803
Tax effect of:		
– deductible costs reported in equity	1,265	978
– non-deductible costs	–13,930	–26,028
– non-deductible income	–1	1
– increase in loss deduction without corresponding activation of deferred tax	–6,002	5,753
Reported tax	–	–
Effective tax rate	0%	0%

The Parent company has tax deductions for issue costs totalling SEK 6,140 (4,746) thousand that are recognized directly in equity. No deferred tax has been recognised for these.

There is tax loss carry forward for which deferred tax assets have not been recognized in the balance sheet amounting to SEK 157,653 (128,517) thousand without time limit. Deferred tax assets have not been recognised for these items, as it is unlikely that the company will use them for offsetting future taxable profits in the near-term.

NOTE 9 – SHARES IN GROUP COMPANIES

	Parent 2024-12-31	Parent 2023-12-31
Opening acquisition value	533,436	249,798
Acquisitions for the year	6,144	211,647
Shareholder contribution	61,377	71,992
Closing accumulated acquisition values	600,957	533,436
Opening write-offs	–352,229	–225,379
Write-offs for the year	–67,521	–126,313
Revaluation earn-out	–	–537
Closing accumulated write-offs	–419,750	–352,229
Closing carrying amount	181,207	181,207
Company / corporate registration number / registered office	Parent 2024-12-31	Parent 2023-12-31
SynAct Pharma ApS, 344 599 75, Holte in Danmark		
Equity share	100%	100%
Voting share	100%	100%
Number of participation rights	1,000,000	1,000,000
Carrying amount	24,419	24,419
Company / corporate registration number / registered office	Parent 2024-12-31	Parent 2023-12-31
TXP Pharma AG, 271.053.235, Baar in Switzerland		
Equity share	100%	100%
Voting share	100%	100%
Number of participation rights	11,220,000	11,220,000
Carrying amount	156,788	156,788

NOTE 10 – FINANCIAL ASSETS AND LIABILITIES

Financial assets measured at amortized cost	Parent 2024-12-31	Parent 2023-12-31
Cash and cash equivalents	46,752	44,133
Total	46,752	44,133

Financial liabilities measured at amortized cost	Parent 2024-12-31	Parent 2023-12-31
Accounts payable	684	565
Accrued expenses	7,121	2,804
Total	7,805	3,369

NOTE 11 – FINANCIAL RISKS

The parent company is exposed through its activities to various kinds of financial risks; credit risk, market risks (currency risk, interest rate risk and other price risk) and liquidity risk. For an overview of financial risks, please refer to the Group's Note 18 – Financial risks as the Parent Company's financial risks are in all material respects consistent with those of the Group.

	2024-12-31		
Maturity analysis	< 6 months	6-12 months	>12 months
Leverantörsskulder	684	–	–
Upplupna kostnader	5,421	1,700	–

	2023-12-31		
Maturity analysis	< 6 months	6-12 months	>12 months
Leverantörsskulder	565	–	–
Upplupna kostnader	1,401	1,403	–

NOTE 12 – OTHER CURRENT RECEIVABLES

	Parent 2024-12-31	Parent 2023-12-31
VAT claims	253	497
Other receivables	300	21
Total	553	518

NOTE 13 – PREPAID EXPENSES

	Parent 2024-12-31	Parent 2023-12-31
Prepaid rental costs	11	33
Other prepaid expenses	325	182
Total	335	215

NOTE 14 – CASH AND CASH EQUIVALENTS

	Parent 2024-12-31	Parent 2023-12-31
Cash at Banks	46,752	44,133
Total	46,752	44,133

NOTE 15 – EQUITY

Per December 31, 2024

The share capital consists of 46,487,467 (35,570,980) shares with a quota value of SEK 0.125 (SEK 0.125). All shares have an equal right to the company's profit. See also information in the Group's Note 23 – Equity.

The share premium reserve refers to capital from new issues that have been issued at a price that exceeds the quota value and less new share issue costs.

Proposed appropriation of earnings	2024-12-31
At the disposal of the Annual General Meeting are the following earnings,	
Share premium reserve	739,588
Retained earnings	-413,731
Net loss for the year	-90,623
Unrestricted equity in the parent company	235,234

The Board of Directors proposes that the share premium reserve, retained earnings and loss for the year be carried forward. The proposal will be presented to the Annual General Meeting on May 27, 2025.

NOTE 16 – NON-CURRENT ASSETS

	Parent 2024-12-31	Parent 2023-12-31
Contingent earnout	7,973	7,248
Other provisions	331	1,573
Total	8,304	8,821

Contingent earnout refers to the acquisition of TXP Pharma AG, see Note 24 to the Group – Business combinations. Other provisions, see Note 25 – Provisions for the Group.

NOTE 17 – OTHER CURRENT LIABILITIES

	Parent 2024-12-31	Parent 2023-12-31
VAT liability	–	3,689
Other current liabilities	288	817
Total	288	4,506

VAT liability, see Note 26 – Other current liabilities for the Group.

NOTE 18 – ACCRUED EXPENSES AND PREPAID INCOME

	Parent 2024-12-31	Parent 2023-12-31
Accrued salaries and board fees	1,700	1,403
Accrued issue costs	4,502	–
Other accrued expenses	919	1,401
Total	7,121	2,804

Accrued transaction costs, see Group Note 27 – Accrued costs.

NOTE 19 – COLLATERAL AND CONTINGENT LIABILITIES

For information about collateral and contingent liabilities in the Parent company, please refer to the Group's Note 29 – Pledged securities, contingent liabilities and other commitments. In the Parent company there are no pledged securities.

NOTE 20 – RELATED PARTIES TRANSACTIONS

	Sale of goods/ services	Purchase of goods/services	Other	Recivables on Closing Balance	Liabilities on Closing Balance
SynAct Pharma ApS					
2024	6,585	3,969	–	28	–
2023	7,926	4,846	–	–	–
SynAct Pharma ApS					
2024	384	–	–	9,036	–
2023	335	–	–	4,696	–

For information on remuneration to senior executives, see the Group's Note 9 – Staff and employee expenses. For information on agreements or transactions with related parties, see the Group's Note 28 – Related Party Transactions.

NOTE 21 – EVENTS AFTER THE END OF THE PERIOD

For information on events after end of the period in the Parent Company, please refer to the Group's Note 30.

ALTERNATIVE PERFORMANCE MEASURES

SynAct Pharma uses Alternative Performance Measures (APM) to enhance understandability of the information in the financial reports, both for external analysis, comparison, and internal performance assessment.

Alternative Performance Measures are key figures not defined in financial reports prepared according to IFRS. The following key figures are used:

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 derived from the SynAct Pharma's balance sheet or statement of financial position. The formula is Equity divided by Total assets.

STATEMENT OF FINANCIAL POSITION

#	TSEK	Group 2024-12-31	Group 2023-12-31
	ASSETS		
	Subscribed but unpaid capital	19,845	-
	Total non-current assets	156,674	152,959
	Total current assets	94,001	75,060
[1]	Total assets	270,520	228,019
	EQUITY AND LIABILITIES		
[2]	Total equity	214,169	176,186
	Total non-current liabilities	27,894	26,894
	Total current liabilities	28,458	24,939
	Total liabilities	56,351	51,833
	Total equity and liabilities	270,520	228,019
[2]/[1]	Soliditet (%)	79%	77%

RESEARCH AND DEVELOPMENT COST/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 and administration activities.

#	TSEK	Group 2024-12-31	Group 2023-12-31
[1]	Research and development costs	-49 312	-105 055
	General and administration costs	-40 492	-44 826
	Other operating income/expenses	-175	-74 615
[2]	Total operating expenses	-89 980	-224 496
[1]/[2]	Research and development cost/operating expenses (%)	55%	47%

SIGNATURES OF THE BOARD OF DIRECTORS

The signatories declare that the annual accounts have been prepared in accordance with GAAP in Sweden and the consolidated accounts have been prepared in accordance with international accounting standards IFRS, as adopted by the EU. The annual accounts and consolidated accounts give a true and fair view of the parent company's and the Group's position and results. The management report for the Parent Company and the Group gives a true and fair view of the development of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Lund, April 10, 2025

Anders Kronborg
Chairman

Sten Scheibye
Board member

Sten Sörensen
Board member

Jeppe Øvlesen
Chief Executive Officer and Board member

Our audit report was submitted on April 10, 2025

KPMG AB

Linda Bengtsson
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of SynAct Pharma AB (publ), corp. id 559058-4826.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of SynAct Pharma AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 21-65 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report are consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services

referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Events or conditions that may raise substantial doubt about the entity's ability to continue as a going concern

We want to draw attention to the administration report and the section on Liquidity, Balance Sheet, and going concern, as well as disclosure 3 of the group, section *The principle of going concern*, which states that The Board of Directors has determined that its current cash and cash equivalents are insufficient for its liquidity needs for the next 12 months (as of the endorsement of the Annual Report on April 10, 2025) and that the board is therefore monitoring the situation and evaluating various financial options including timing and size of capital raise that could be beneficial to the company. These circumstances indicate that there is a material uncertainty that may lead to substantial doubt about the company's ability to continue operations. We have not modified our statements because of this.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. In addition to the matter described in the section Events or conditions that may raise substantial doubt about the entity's ability to continue as a going concern, we have concluded that the conditions we describe below are the particularly significant areas that we are to communicate in this audit report.

Intangible assets and shares in subsidiaries in the parent company

See disclosure 3 and 15 for the Group and accounting principles on page 38 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2024, the group reported capitalized development costs of 154.6 million SEK. The reported value has been subject to an impairment test, which involves both

complexity and significant elements of judgment. The impairment test has been conducted for the cash-generating unit associated with acquired intangible assets, which for the group consists of TXP Pharma AG.

According to IFRS Accounting Standards, the impairment test must be conducted using a specific technique where group management must make future assessments regarding both the internal and external conditions and plans of the operations. Examples of assumptions made include the timing of potential commercialization, costs for clinical development, likelihood of reaching the market, market size, sales volume, sales price, and discount rate.

As the recoverable amount for TXP Pharma is equal to the carrying amount, a negative change in any of the important assumptions underlying the fair value measurement less costs to sell would result in a further impairment loss and have a negative impact on the group's result.

As of December 31, 2024, the parent company reported investments in subsidiaries amounting to 181.2 million SEK. If there are indications of significant impairment needs, such as if the value of the investments exceeds the consolidated value in the respective group company, the same type of test is conducted, using the same technique and input values, as is done with respect to goodwill and other intangible assets in the group.

Response in the audit

We have obtained the board's impairment test, which is based on an evaluation performed by an external valuation specialist. We have inspected the conducted impairment test to assess whether it is prepared in accordance with the prescribed technique.

Furthermore, we have assessed the reasonableness of the key assumptions on which the valuation is based and verified them against both the company's plans for the development project and external information sources and studies.

We have involved our valuation specialists to verify the company's fair value calculation.

We have also assessed the content of the disclosures regarding the impairment test provided in the annual report and the consolidated financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 – 20 as well as pages 75 – 77. The other information comprises also of the remuneration report which is expected to be made available to us after the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty

exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SynAct Pharma AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for SynAct Pharma AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SynAct Pharma AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

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

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

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

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of SynAct Pharma AB (publ) by the general meeting of the shareholders on the 31 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2022.

Malmö, April 10, 2025

KPMG AB

Linda Bengtsson

Authorized Public Accountant

CORPORATE GOVERNANCE REPORT

SynAct Pharma AB (publ) ("SynAct") is a Swedish public limited company based in Lund whose shares have been traded on Nasdaq Stockholm since July 12, 2022. Before that, the Company's shares were listed on Spotlight since 2016. Since the listing on Nasdaq Stockholm, SynAct applies the Swedish Code for Corporate Governance (the "Code").

This corporate governance report has been prepared in accordance with the provisions of the Annual Accounts Act and the Code. The corporate governance report has been reviewed by the Company's auditor in accordance with the provisions of the Annual Accounts Act. The auditor's statement is attached to the report.

PRINCIPLES OF CORPORATE GOVERNANCE

Corporate governance refers to the systems through which the shareholders, directly or indirectly, control SynAct. Good corporate governance is an essential component in the work to create value for SynAct's shareholders. Corporate governance in SynAct is based on Swedish law, Nasdaq Stockholm's regulations for issuers and the Code. The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. The company has not deviated from any of the rules laid down in the Code during the year.

In addition to the external regulations, there are also several internal regulations to support SynAct's corporate governance, such as the Articles of Association, Rules of Procedures for the Board and its committees, Chief Executive Officer (CEO) instructions and instructions for financial reporting. Furthermore, SynAct also has several policy documents and manuals that contain rules and recommendations, which contain principles and provide guidance in the Company's operations and for its employees.

SHAREHOLDERS

On December 31, 2024, SynAct had 14,399 shareholders. Further information on the ownership structure is presented on page 29.

GENERAL MEETINGS

The Annual General Meeting (AGM), or where applicable an Extraordinary General Meeting, is the ultimate decision-making body in SynAct where all shareholders are entitled to participate. The Articles of Association contain no restrictions on the number of votes each shareholder can cast at a general meeting and no special provisions on amending the Articles of Association.

The AGM addresses the Company's progress and resolves on several key issues, such as the adoption of the income statement and balance sheet, allocation of result, discharge from liability for the Board of Directors and the CEO, and the election of Board of Directors until the next AGM. In addition, the annual general meeting elects an auditor for the Company and decides on his remuneration.

Extraordinary General Meetings 2024

An Extraordinary General Meeting was held on March 20, at the request of shareholders with more than 10 percent ownership, where the number of Board members was reduced to four members and the existing Board of Directors was replaced by Chairman Anders Kronborg and other Board members Sten Scheibye, Sten Sörensen and Jeppe Øvlesen.

An Extraordinary General Meeting was held on April 24, where the directed share issues to certain investors, the Board of Directors and management were approved.

An Extraordinary General Meeting was held on 13 December, where the directed issues to certain investors, the Board of Directors and management were approved.

Annual General Meeting 2024

The 2024 AGM, which was held on May 31, resolved to approve the income statement and balance sheet as well as the group income statement and group balance sheet. The AGM also resolved to dispose of the Company's results in accordance with the Board's proposal, grant discharge of liability to the Board and the CEO for the financial year 2023 and determined remuneration to the Board of Directors and the auditor. The Annual General Meeting also resolved to re-elect Anders Kronborg, Sten Scheibye, Sten Sörensen and Jeppe Øvlesen. KPMG AB was re-elected as auditor with authorized public accountant Linda Bengtsson as auditor in charge. The Annual General Meeting resolved to approve the Board of Directors' remuneration report for the financial year 2023.

At the 2024 Annual General Meeting, the Board of Directors was also authorized to resolve on the issue of shares, convertibles and/or warrants on one or more occasions and until the next Annual General Meeting at the latest. The total number of shares that may be issued (alternatively through conversion of convertibles and/or exercise of warrants) may not entail a dilution effect of more than 10 percent of the registered share capital after completion of the issue. The full minutes are available on SynAct's website.

Annual General Meeting 2025

The 2025 Annual General Meeting will be held in Malmö on Thursday, May 27, at 1 p.m. Notice of the annual general meeting is published no earlier than six and no later than four weeks before the meeting. Proposals for the general meeting should be addressed to: SynAct Pharma AB, att: Legal, Scheelevägen 2, 223 63 Lund or via e-mail to legal@synactpharma.com and sent in well before the notice of the general meeting is issued, no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

According to the resolution of the Annual General Meeting, the Nomination Committee (NC) shall consist of the Chairman of the Board as convener, as well as a representative for each of the Company's three largest shareholders per September 30 of the respective calendar year.

The Nomination Committee must prepare all elections and fee proposals that become relevant from the time a NC has been appointed until a new NC has been appointed. The Nomination Committee's task shall be to submit proposals before the upcoming Annual General Meeting regarding the election of the Chairman of the meeting, election of the Chairman of the Board and other Board members, decision on Board remuneration, divided between the Chairman, other members and potential remuneration for committee work, election of auditor and remuneration of auditors, as well as principles for the appointment of the Nomination Committee (if the NC considers that the applicable principles and instructions should be updated). The Nomination Committee for the 2025 Annual General Meeting consists of the Chairman of the Nomination Committee, Niels Ankerstjerne Sloth, appointed by Bioinvest ApS, Jeppe Ragnar Andersen appointed by Sanos A/S, Thomas Ringberg and Anders Kronborg, Chairman of the Board of Directors. The Nomination Committee shall prepare proposals regarding the Chairman of the Meeting, the composition of the Board of Directors and remuneration to the Board of Directors. The Nomination Committee held two meetings, all of which were via video link.

At the last meeting, it was resolved to propose Jeppe Ragnar Andersen as a new Board member, and that he can participate in future Board meetings before the Annual General Meeting without voting rights. No remuneration is paid to the Nomination Committee.

An important part of the Nomination Committee's work is rule 4.1 of the Code regarding diversity policy. The objective of the policy is for the Board of Directors to have a composition appropriate to the company's operations, stage of development and other circumstances, characterized by diversity and breadth in terms of competence, experience and background, and that an equal gender distribution shall be strived for. The 2024 AGM resolved to appoint Board members in accordance with the NC's proposal, which resulted in the current Board. However, the Nomination Committee noted when developing its proposal that the Board composition consists of four men, which, according to the NC, does not comply with the requirement for an even gender distribution. The Nomination Committee noted that the most recent additions to the Board were men and that its ambition is for the gender distribution to improve over time.

The Code stipulates that the company shall, no later than six months prior to the Annual General Meeting, provide information about the names of the members of the Nomination Committee and, where applicable, which owner the member represents. The composition of the Nomination Committee for the 2025 Annual General Meeting was presented both as a press release and on SynAct's website on November 28, 2024.

THE BOARD AND ITS WORK

SynAct's Board of Directors is elected annually at the Annual General Meeting for the period until the end of the next AGM, according to the Articles of Association, must consist of a minimum of four and a maximum of eight members. The Articles of Association lack special provisions on the appointment or dismissal of board members. The 2024 Annual General Meeting discharged the members of the Board of Directors and the CEO from liability.

Name	Role	Elected	Independent in relation to		Attendance (total ¹)
			Company and Management	Major Shareholders	
Anders Kronborg	Chairman	2024	No	Yes	7(7)
Sten Scheibye	Board member	2024	Yes	Yes	7(7)
Sten Sörensen	Board member	2024	No	Yes	7(7)
Jeppe Øvlesen	Board member	2024	No	Yes	7(7)
Previous Board					
Uli Hacksell	Chairman	2020	Yes	Yes	3(3)
Thomas Jonassen	Board member	2016	No	No	2(3)
Terje Kalland	Board member	2019	Yes	Yes	3(3)
Thomas von Koch	Board member	2023	Yes	Yes	3(3)
Kerstin Hasselgren	Board member	2022	Yes	Yes	3(3)
Marina Bozilenko ²	Board member	2021	Yes	Yes	2(2)

¹ Total refers to the number of meetings convened during the members term of office.

² Marina Bozilenko resigned from the Board of Directors in February 2024 at her own request.

A more detailed description of the Board is presented on pages 17–18.

The Annual General Meeting 2024 resolved that remuneration to the Board of Directors shall be paid with SEK 300,000 to the Chairman of the Board and with SEK 200,000 to each of the other Board members who are not employed by the company. In addition, it was resolved that fees of (i) SEK 50,000 shall be paid to the Chairman of the Audit Committee and SEK 25,000 to each of the other members of the Audit Committee and (ii) SEK 25,000 to the Chairman of the Remuneration Committee and SEK 15,000 to each of the other members of the Remuneration Committee.

The Board's work is governed by Rules of Procedures (RoP) that are adopted at least once a year. The RoPs regulate, among other things, the Board's working methods, duties, decision-making order within the Company, the Board's meeting schedule, the Chairman's duties and the division of labor between the Board and the Chief Executive Officer. Instructions regarding financial reporting and instructions to the CEO are also established at least once a year.

The Board meets according to an annually established schedule that includes six regular meetings. In addition to these Board meetings, additional Board meetings can be convened to deal with issues that cannot be scheduled for a regular Board meeting. The CEO and CFO attend most of the Board meetings.

In 2024, the Board held six ordinary meetings and seven extraordinary meetings. In most cases, extraordinary meetings have been prompted by major projects, such as financing and acquisitions. The Board of Directors has met with the company's auditors on three occasions, of which on one occasions without the presence of the CEO or other members of the company's management. The company's CFO, Björn Westberg, has on other occasions served as secretary to the Board of Directors. Fixed points at the Board meetings have been follow-up of the business against the budget and strategic plan. In addition, the Board of Directors has dealt with and made decisions on issues relating to research and development, financing, intellectual property rights, strategic direction and planning, budget, significant contracts, auditing, financial reporting and compensation issues.

The Board conducts an annual structured evaluation of the Board and the CEO and the results of this are shared with the Nomination Committee. The evaluation is carried out with the aim of developing the Board's working methods and efficiency. The evaluation consists of a questionnaire that is answered by the members, after which the answers are compiled and presented to the Board and then to the Nomination Committee through the Chairman of the Board.

THE REMUNERATION COMMITTEE

The Board's Remuneration Committee has consisted of Uli Hacksell (Chairman) and Terje Kalland until March 2024, thereafter of Sten Scheibye (Chairman) and Sten R Sörensen. All members are independent in relation to the company and Sten Scheibye is independent in relation to the company management. The work is regulated in the Rules of Procedure for the Committee and includes dealing with and deciding on issues relating to remuneration and benefits to senior executives. The work also includes preparing other remuneration issues that are of great importance, such as incentive programs. In addition, the task is to monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, and to monitor and evaluate the application of the guidelines

for remuneration to senior executives applicable during the year, as well as the current remuneration structures and remuneration levels, in Company. The Remuneration Committee reports to the Board of Directors. The Committee held three meetings in 2024.

Name	Role	Attendance (total ¹)
Previous board		
Uli Hacksell	Chairman	3(3)
Terje Kalland	Member	3(3)

¹Total refers to the number of meetings the member serve in the committee.

The new remuneration committee's duties have been conducted by the new Board for 2024.

THE AUDIT COMMITTEE

The Board's Audit Committee has consisted of the Chairman of the Committee Kerstin Hasselgren and Marina Bozilenko until March 2024 and thereafter of Anders Kronborg (Chairman) and Sten Scheibye. All members are independent of the company and Sten Scheibye independent of management. The members of the Audit Committee have the necessary accounting expertise. The Audit Committee, whose work is regulated in accordance with the rules of procedure for the Committee, is tasked with preparing matters for the Board concerning audit procurement and fees, and following up on the work of the auditors and the company's internal control system, follow up on the current risk picture, follow up external audits and the company's financial information, prepare interim reports and the company's annual report, prepare and follow up on issues relating to financing, prepare the adoption and revision of the finance policy and other matters that the Board of Directors assigns the committee to prepare. The CFO participates as a rapporteur and the CEO also participates in some of the committee's meetings. The Audit Committee reports to the Management Board. The Committee held four meetings in 2024, two of which the company's auditors attended.

Name	Role	Attendance (total ¹)
Anders Kronborg	Chairman	3(3)
Sten Scheibye	Member	3(3)
Previous Board		
Kerstin Hasselgren	Chairman	5(5)
Marina Bozilenko ²	Member	5(5)

¹Total refers to the number of meetings held during the respective members term of office.

² Bozilenko resigned from the Board of Directors in February 2024 at her own request.

AUDITORS

to the Articles of Association, SynAct shall appoint one or two auditors, with or without deputies, or a registered accounting firm. At the 2024 Annual General Meeting, KPMG AB was continued as auditors with Linda Bengtsson as auditor in charge.

MANAGEMENT

The Chief Executive Officer is responsible for the day-to-day management of the Company. The CEO, and under his leadership the other members of the management team, are responsible for the overall business operations and day-to-day management. The CEO regularly reports to the Board on the Company's business operations, financial results, and other issues relevant to the Company. At a Board meeting per year, the Board evaluates the CEO, whereby no one from the Company's Management is present. The CEO and the Management are presented on page 19-20.

REMUNERATION TO SENIOR EXECUTIVES

The guidelines for remuneration to senior executives were not subject for adoption of the 2024 AGM decision but are unchanged since the 2021 AGM. The principles mainly mean that market and competitive wages and other terms of employment must be applied to Company Management. In addition to the fixed annual salary, Management can also receive variable salary, which shall be limited to 50% of the fixed salary and based mainly on technical and commercial milestones within the own pharmaceutical projects. In addition to fixed and variable salary, the Company must be able to offer pension benefits. Compensation in the form of options or other share-related incentive programs decided by the general meeting is not covered by the guidelines. The complete principles can be seen in the management report on pages 27-29. Salary and other remuneration for the financial year 2024 was paid to the CEO and other senior executives in accordance with what is stated in note 9.

THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM REGARDING THE FINANCIAL REPORTING FOR THE 2024 FINANCIAL YEAR

According to the Swedish Companies Act and the Code, the Board is responsible for internal control. This description has been prepared in accordance with the Annual Accounts Act Ch. 6. § 6, and thereby describes the Company's system and routines for internal control in connection with financial reporting. Internal control and risk management regarding financial reporting is a process designed by the Board with the aim of providing the Board, Management, and other stakeholders within the organization with reasonable assurance regarding the reliability of the external financial reporting and whether the financial reports are prepared in accordance with good accounting practice, applicable laws and regulations and other requirements for listed companies.

The overall purpose of internal control is to reasonably ensure that the Company's operational strategies and goals are followed up and that the owners' investment is protected. The internal control must further ensure that the external financial reporting is reliable with reasonable certainty and prepared in accordance with good accounting practice, that applicable laws and regulations are followed and that requirements for listed companies are complied with.

The control environment forms the basis for the internal control, which also includes risk assessment, control activities, information and communication and follow-up. Said components are described in more detail below.

Control Environment

The Company's overall control environment follows Nasdaq's guidance for internal control and the principles for internal control defined in the so-called COSO¹ framework. The Board has the overall responsibility for the internal control regarding the financial reporting. To create and maintain a functioning control environment, the board has adopted several policies and governing documents that regulate the financial reporting. These mainly consist of the Board's Rules of Procedure, Instructions for the CEO, Rules of Procedures for committees established by the Board and Instructions for financial reporting. The board has also adopted a special policy for internal control, delegation of authority and a financial policy. The company also has a financial handbook that contains principles, guidelines, and process descriptions for accounting and financial reporting. The Board has also established an Audit Committee whose main task is to monitor the Company's financial reporting, to monitor the effectiveness of the Company's internal control, internal audit (to the extent that such a function is established) and risk management, as well as to review and monitor the auditor's impartiality and independence. Responsibility for the day-to-day work of maintaining the control environment rests primarily with the Company's CFO, who reports continuously to the Board in accordance with established instructions.

In addition to the internal follow-up and reporting, SynAct's external auditors report during the financial year to the CEO and to the Board. The auditors' reporting gives the Board a good idea and a reliable basis for the financial reporting in the annual report.

Risk assessment and control activities

The risk assessment includes identifying and evaluating the risk of significant errors in the company's business processes, which includes accounting and reporting at group and subsidiary level, employee- and payroll management, and more. Risk assessment is carried out continuously and according to established guidelines with a focus on the Company's essential business processes.

Within the Board, the Audit Committee is primarily responsible for continuously evaluating the Company's risk situation, after which the Board conducts an annual review of the risk situation.

Control activities have been designed to manage the risks that the Board and Company Management consider to be significant for operational activities, compliance with laws and regulations and for financial reporting. Defined decision procedures, including attestation instructions are established for, for example, investments and signing of agreements. Where appropriate, automatic controls especially related to financial reporting have been established. Most control activities are integrated into SynAct's key processes, such as investments, supplier contracts and purchasing. Special controls exist in IT systems related to the processes that affect financial reporting.

Information and communication

The most important governing documents regarding the financial reporting are continuously updated and communicated to the organization. Information channels are established to communicate to affected employees as effectively as possible. SynAct also has an information policy regarding both internal and external communication.

Compliance

The compliance and effectiveness of the internal controls are continuously followed up through self-evaluation. The CEO ensures that the Board regularly receives reporting on the development of SynAct's operations, including the development of the Company's results and position, as well as information on important events, such as the development of individual projects. The CEO also reports on these issues at each Board meeting.

The Board and the Audit Committee review the Annual Report and interim quarterly reports and carry out financial evaluations in accordance with the established plan. The AC follows up the financial reporting and other related issues and regularly discusses these issues with the external auditors. The self-evaluation of the internal controls is reported to the AC and the board.

Internal audit

SynAct has developed steering and internal control systems whose compliance is followed up regularly at various levels within the company. Against this background, the Board has assessed that there is currently no need to establish an internal audit. This assessment is reviewed annually by the board.

Lund, April 10, 2025

The Board of Directors

1. Committee of Sponsoring Organizations (COSO) Internal Control Integrated Framework (May 2013).

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in SynAct Pharma AB, corporate identity number 559058-4826

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 70 – 73 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Malmö, April 10, 2025

KPMG AB

Linda Bengtsson

Authorized Public Accountant

GLOSSARY

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 (API189) 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.

APM

Alternative performance measure. An alternative key figure 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.

ARBOVIRAL INFECTIONS

Infections due virus infection following mosquito bites. Examples of arbo-virus are Dengue virus, Chikungunya virus, Zika 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.

ESMA

European Securities and Markets Authority.

EXPAND

The EXPAND (SynAct-CS007) study was a multicenter, 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, ie 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 (API189)

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.

FINANCIAL CALENDAR AND COMPANY INFORMATION

COMPANY INFORMATION

SYNACT PHARMA AB – PARENT COMPANY

Company name	SynAct Pharma AB
Trade name/Ticker	SynAct Pharma/SYNACT. The shares are traded on Nasdaq Stockholm.
ISIN code	SE0008241491
LEI code	549300RRYIEFEQ72N546
Registered office and domicile	Skåne county, Lund municipality, Sweden
Company registration number	559058-4826
Date of establishment	2016-04-12
Date when the company started operations	2016-04-12
Country of establishment	Sverige
Legal form	Public limited liability company
Legislation	Swedish law and the Swedish Companies Act
Address	Scheelevägen 2, SE-223 63 Lund, Sweden
Telephone	+46 10 300 10 23
Web page	www.synactpharma.com
Auditor	KPMG AB (Box 227, 201 22 Malmö), lead auditor Linda Bengtsson.

SYNACT PHARMA APS – SUBSIDIARY

Country of establishment and operation	Denmark
CVR-nummer (Company registration number)	34459975
Registered office and domicile	Holte, Rudersdals kommun, Danmark
Percentage of shares held by Parent	100 percent

TXP PHARMA AG – SUBSIDIARY

Country of establishment and operation	Switzerland
Firmen-nummer (Company registration number)	CHE-271.053.235
Registered office and domicile	Baar, Zug kanton, Switzerland
Percentage of shares held by Parent	100 percent

FINANCIAL CALENDAR

Interim Report Q1, 2025	2025-05-27
Annual general meeting 2025	2025-05-27
Interim Report Q2, 2025	2025-08-20
Interim Report Q3, 2025	2025-10-30

Questions regarding the Annual Report can be directed to CFO, Björn Westberg, via e-mail investor.relations@synactpharma.com.

SYNACT ■ PHARMA

2024

SynAct Pharma AB
Scheelevägen 2,
223 63 Lund, Sweden
+46 10 300 10 23

www.synactpharma.se