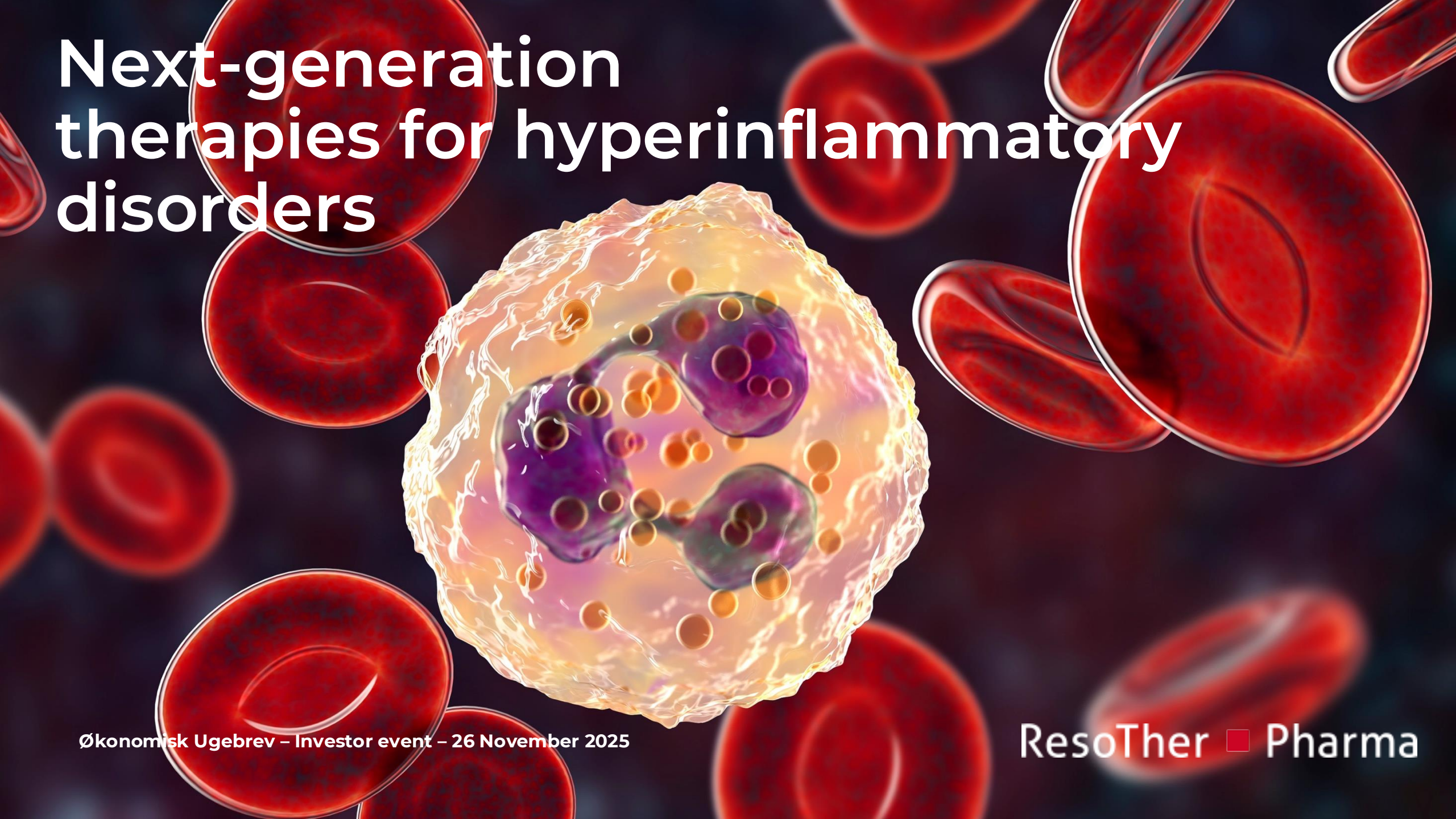
Next-generation therapies for hyperinflammatory disorders



Økonomisk Ugebrev – Investor event – 26 November 2025

ResoTher Pharma

ResoTher Pharma - Investment Case Highlights

- **Lead drug candidate in Phase 2a - Potential first-in-class cardioprotective treatment of heart attack patients – Representing a major unmet need and Big Pharma interest**

- **Funding secured for next step development of lead drug candidate – Provides financial runway to reach important value inflection points**

- **Public listing in H1-26 after funding round – No IPO, but giving public access to shares + future funding flexibility to execute on broad drug platform potential**

ResoTher Pharma – Who we are

Focus on hyperinflammatory disorders

- Acute critical care incidences of excessive inflammatory immune response
- Life-threatening and very hard to treat
- Affects millions of patients annually

Unique approach to immune modulation therapy

- Novel class of specialized resolution mediators
- Therapeutic platform with broad potential
- Strong portfolio of patents and scientific collaborations

Lead drug candidate in Ph 2a in heart attack patients

- Potential first-in-class cardioprotective therapy
- Post heart attack complications is a major health problem
- First Phase 2a results in H1-26

Highly experienced team and lean organization

- Founded by experienced biotech entrepreneurs w/ proven track record
- Very high management seniority
- Agile operational model

Fully funded plan for public listing in H1-26

- Guaranteed private round in Q1-26 to raise DKK 75-80 mill and fund lead candidate
- Listing on Spotlight Sweden
- Public AB from Q2-26, funded to end 2027

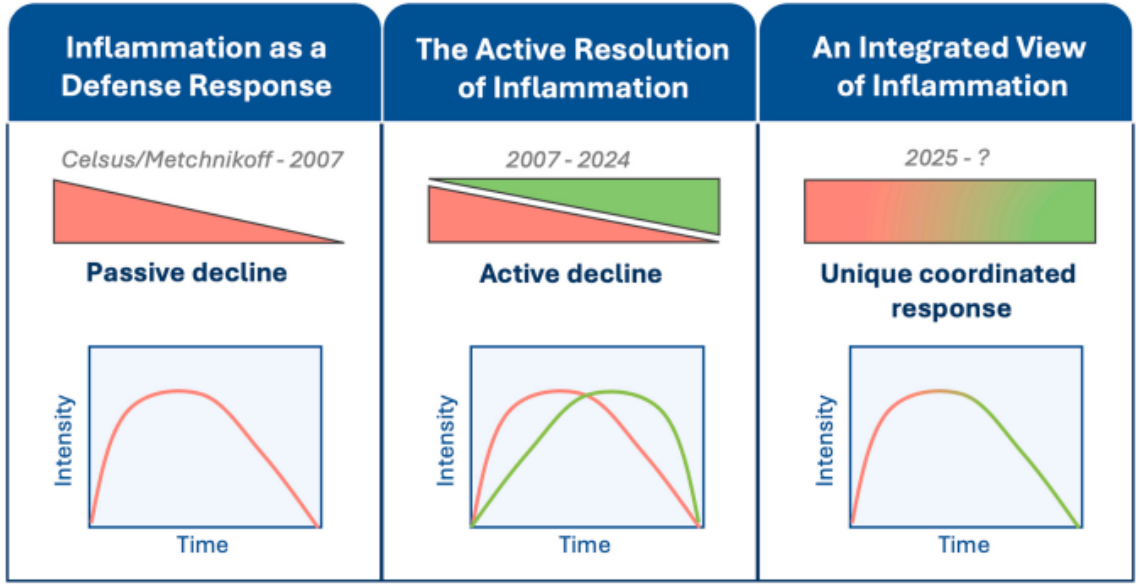
Inflammation is an essential part of the body’s natural defence mechanisms

The immune system

- The body's defense mechanism against harmful invaders
  - **viruses, bacteria, and other pathogens**
  - **toxins released upon organ damage**
- Composed of various cells, tissues, and organs that work together in a delicately balanced system
- **Inflammation is an essential part of the immune response**

A properly functioning immune system is essential for maintaining overall health and preventing illness.

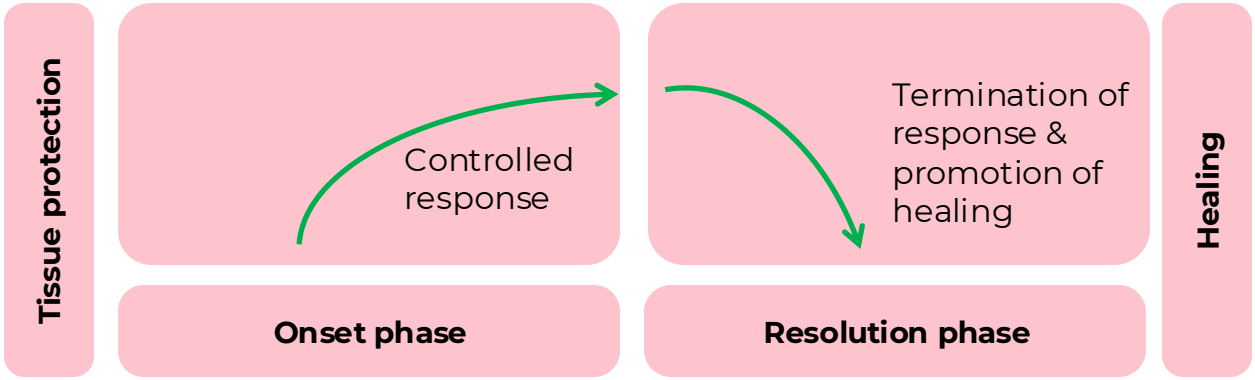
Recent key developments in understanding the natural inflammatory response:



Perretti M, Montero-Melendez T. Resolution Pharmacology: State-of-the-art and therapeutic landscape. Pharmacol Rev. 2025 Nov;77(6):100097. doi: 10.1016/j.pharmr.2025.100097. Epub 2025 Oct 10. PMID: 41205263.

Hyperinflammation and Resolution Modulators to normalize the immune response

Limit excessive inflammatory response and promote endogenous resolution pathways

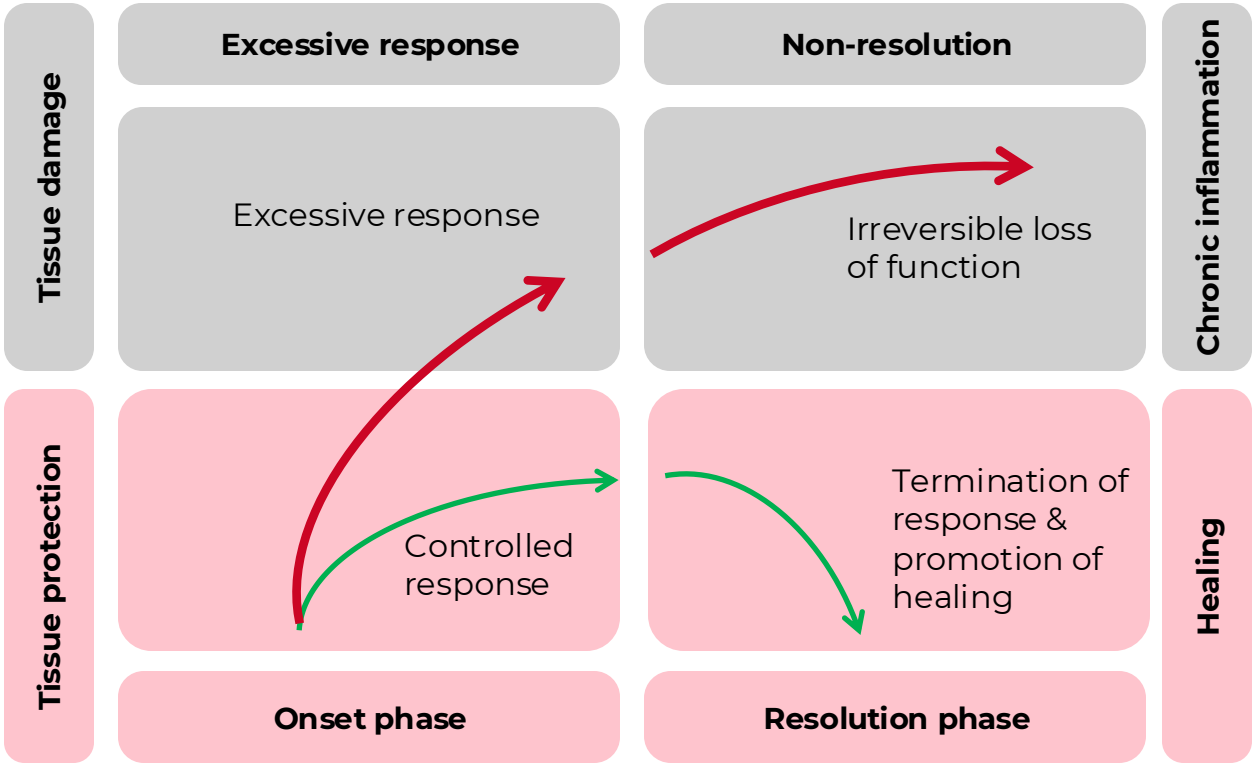


Cartoon adapted from Perretti *et al*. *Trends Pharmacol Sci* 2015;36:737–55

ResoTher ■ Pharma

Hyperinflammation and Resolution Modulators to normalize the immune response

Limit excessive inflammatory response and promote endogenous resolution pathways



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ResoTher ■ Pharma

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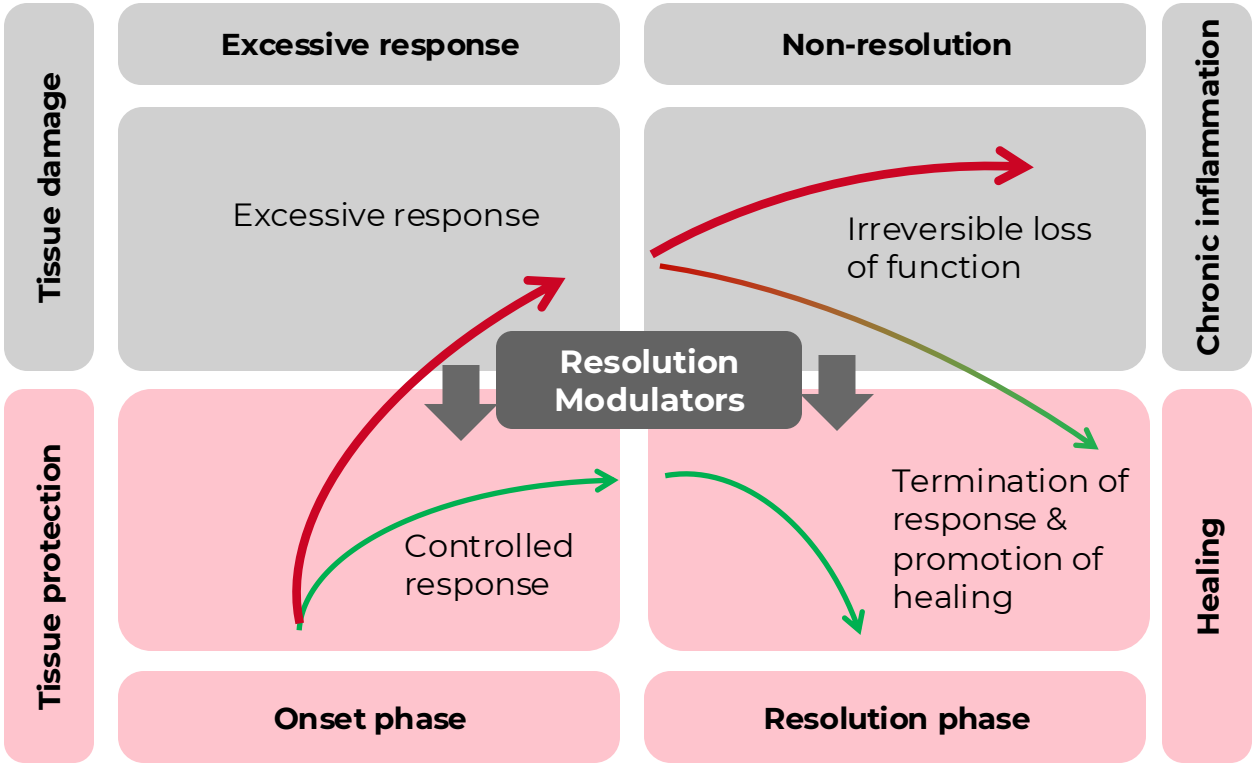


Cartoon adapted from Perretti *et al*. *Trends Pharmacol Sci* 2015;36:737–55

ResoTher ■ Pharma

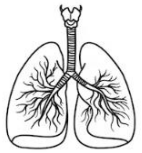
ResoTher is developing a new class of specialized resolution modulators

- AnnexinA1 (AnxA1) derived pro-resolving mediators
- Based on patented discovery from William Harvey Research Institute, London
- Shown to reduce pro-inflammation and stimulate inflammatory resolution
- Profound treatment effects in acute inflammatory disease models including myocardial infarction (heart attacks) and sepsis

Mechanism of Action aligned with most recent understanding of inflammatory immune responses

ResoTher's AnxA1 derived molecules have broad potential in acute care incidences of hyperinflammatory :

Myocardial Infarct (heart attack)



Acute Respiratory Distress Syndrome

Cystic Fibrosis

Pancreatitis

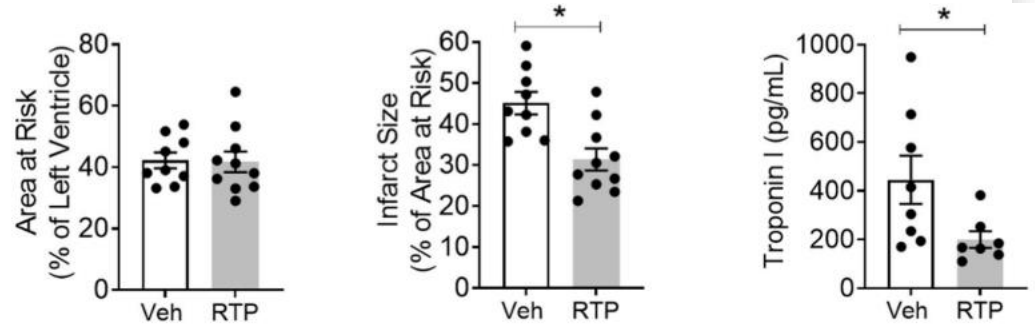
Severe infections and sepsis

RTP-026: Activating the AnnexinA1 (AnXA1)-FPR2 axis

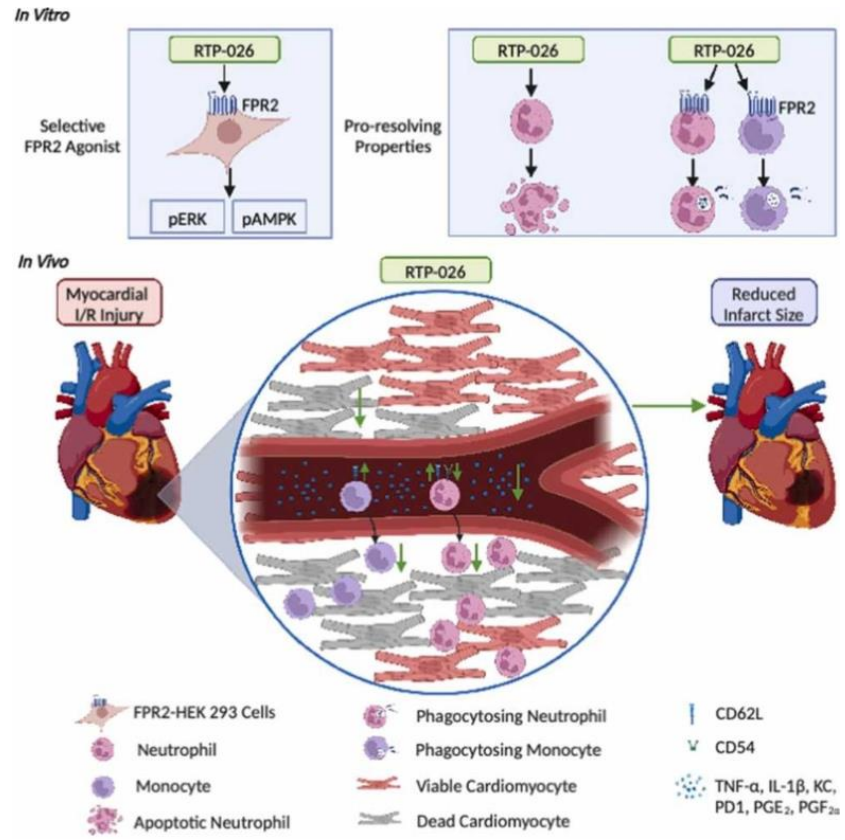
Novel MOA to address inflammatory resolution in Cardiovascular diseases

- The pharmacological effects of RTP-026 mimics AnXA1 and are via stimulation of the Formyl peptide receptor type 2 (FPR2)
- FPR2 is a G-protein–coupled receptor expressed on neutrophils, monocytes, macrophages, cells involved in resolving inflammation
- FPR2 stimulation generates pro-resolution signals, including reduction in inflammatory cytokines, reduction in NF-κB, increase in antifibrotic miRNAs, and reduction in TGFβR1 expression[1]

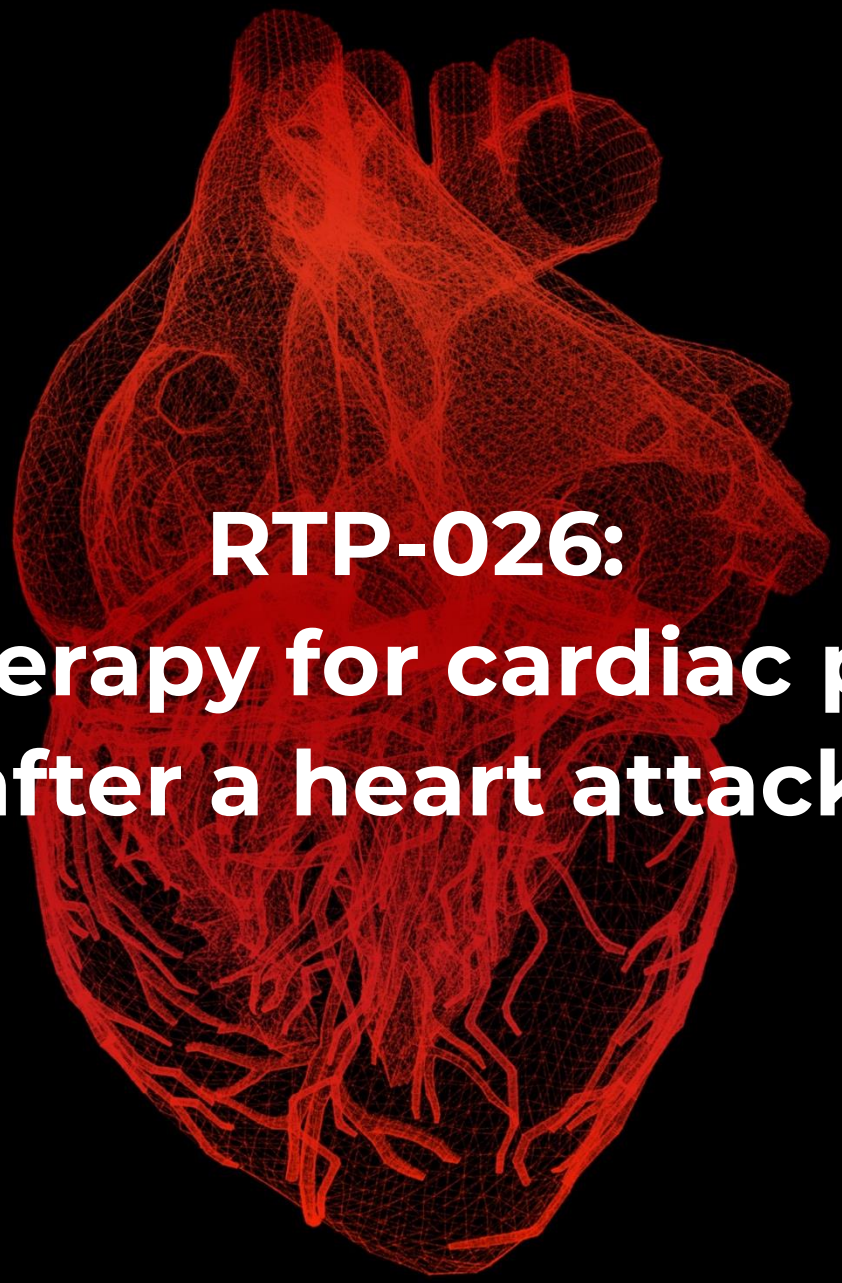
RTP-026 reduces 24-hour post-reperfusion infarct size and cell damage biomarkers in rats[2]



RTP-026 works as a specialised pro-resolving mediator by stimulating FPR2[2]



1. Godson et al, 2023. https://doi.org/10.1146/annurev-pharmtox-051921-085407
2. Chen et al, 2023. https://doi.org/10.1016/j.phrs.2023.107005



RTP-026:
Add-on therapy for cardiac protection after a heart attack

ResoTher ■ Pharma

RTP-026: For major unmet need in heart attack patients

Heart attack (MI) – a global burden

1.7 million Europe
>9 million Worldwide
Global deaths due to ischemic heart disease

STEMI - the most severe MI type
33% of all MI - 500.000 pts in 7 major markets

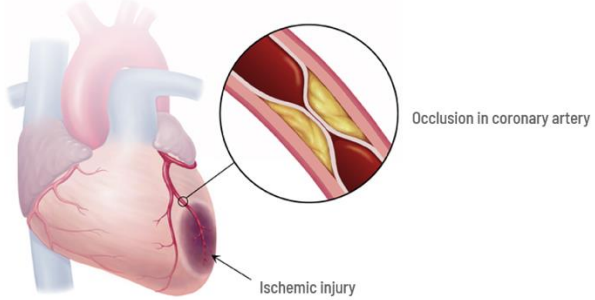
MI induces scar tissue formation
20-40% of STEMI develop Heart Failure

HF health care costs in Europe
€19 Billion Direct
€40 Billion Indirect

A heart attack often leads to tissue dammage and increased risk of chronic heart failure

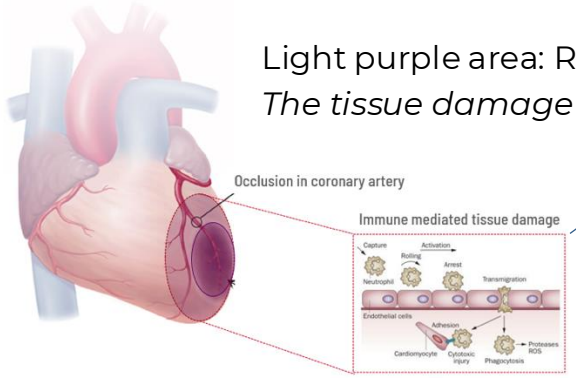
1. **Occlusion causes ischemic tissue injury**

   Damage has occurred when patient arrives at hospital



2. **Further tissue injury related to inflammation after reperfusion**

   Damage occurs related to reperfusion while patient is in hospital
   *- **Addressable injury***

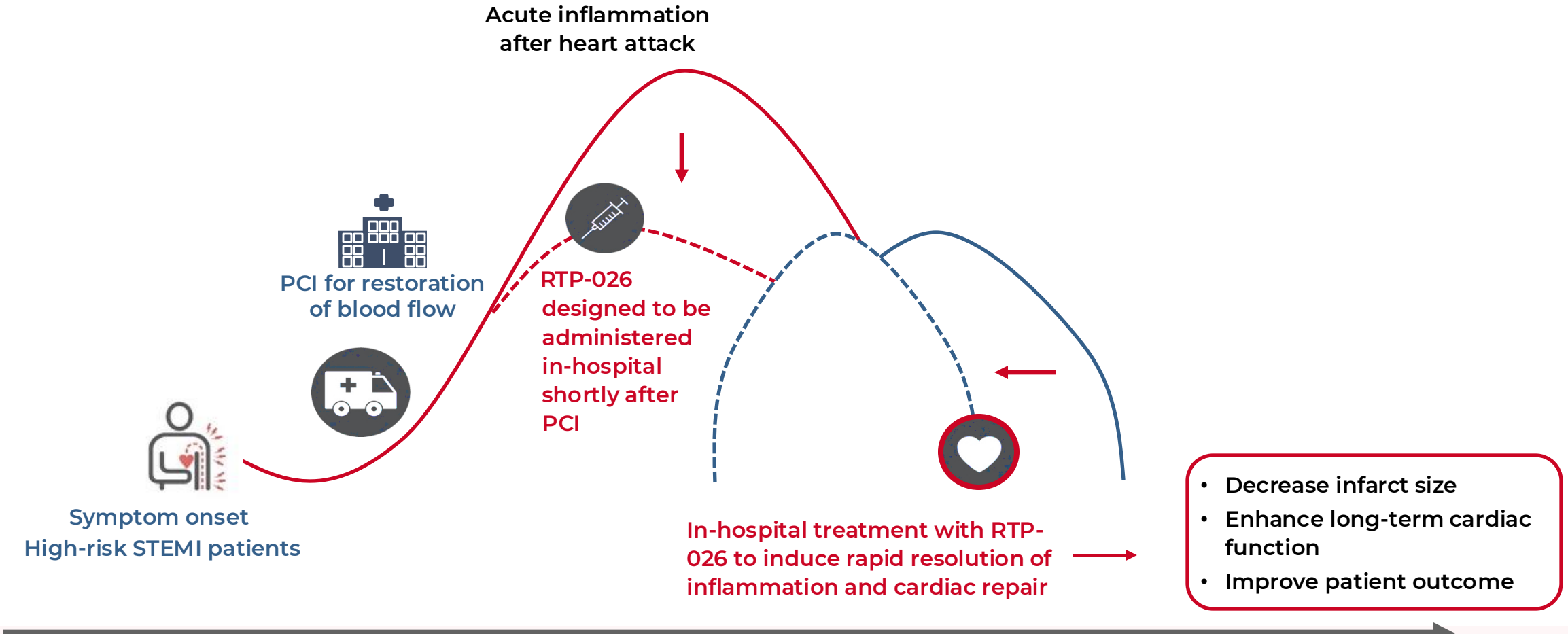


Light purple area: Reperfusion injury
The tissue damage is increased

RTP-026 prevents injury related to inflammation after reperfusion

ResoTher ■ Pharma

RTP-026: Clinical rationale as add-on therapy to reduce complications in high-risk heart attack patients



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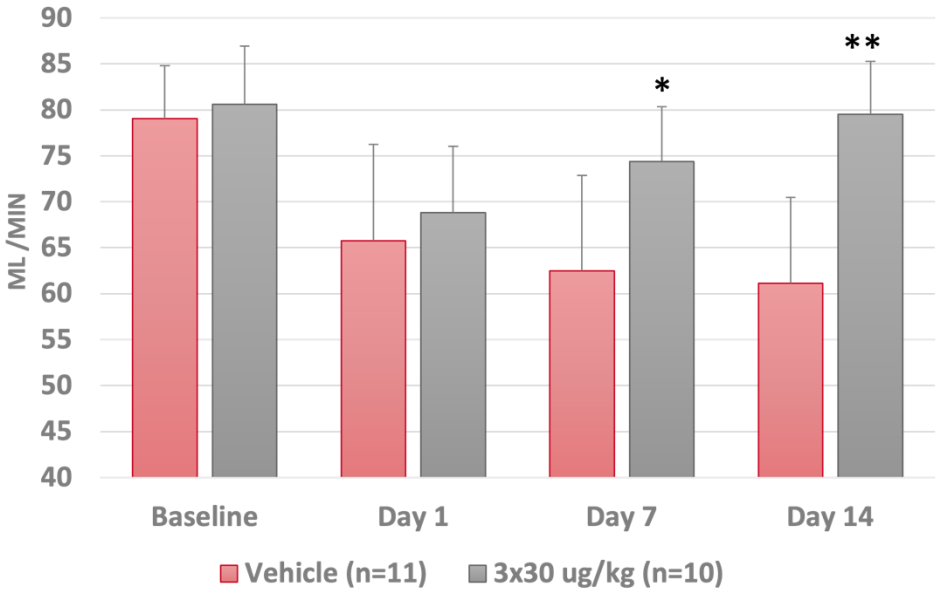
RTP-026:
Strong results in model for high-risk heart attack

Preclinical model for high-risk sub-set of patients with an ST-elevation heart attack (STEMI):

Shown preservation of cardiac function following short-term IV treatment with RTP-026 in the first 6 hours following reperfusion

- New data set in rat STEMI-model with 2-weeks follow up
- Cardiac function measured by ECHO
- Significant improvement in myocardial remodelling
- **Complete restoration of cardiac function**

Pre-clinical effect of RTP-026: Complete restoration of cardiac output



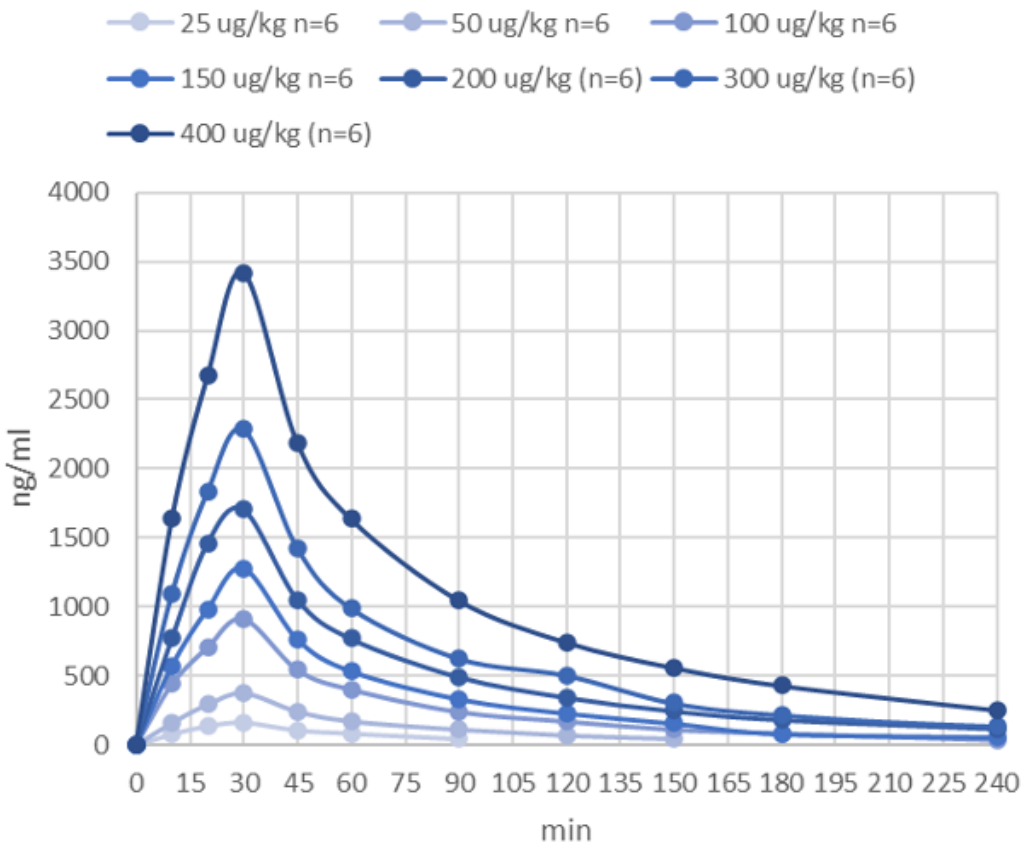
*:p<0.05 vs Vehicle treatment; **: P<0.01 vs Vehicle

RTP-026:
Excellent Clinical Phase 1 safety outcome

Excellent safety and human exposure

- 104 healthy volunteers exposed
- Single ascending dose and repeated dose
- Dose range single dose: 25-400 µg/kg –
- Repeated dose: 3x50 – 3x250 µg/kg –
- Very well tolerated with excellent safety profile
- Exposure -substantially better than projected from animal data – T½ > 1h -compared to 10 min in animals

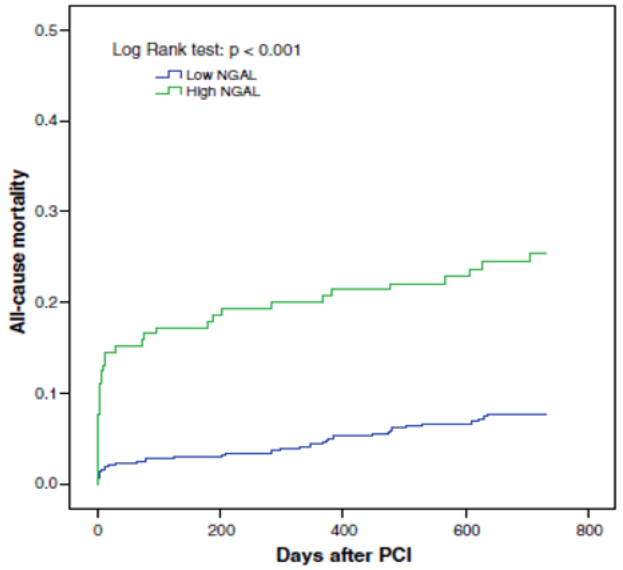
PK profiles following single dosing



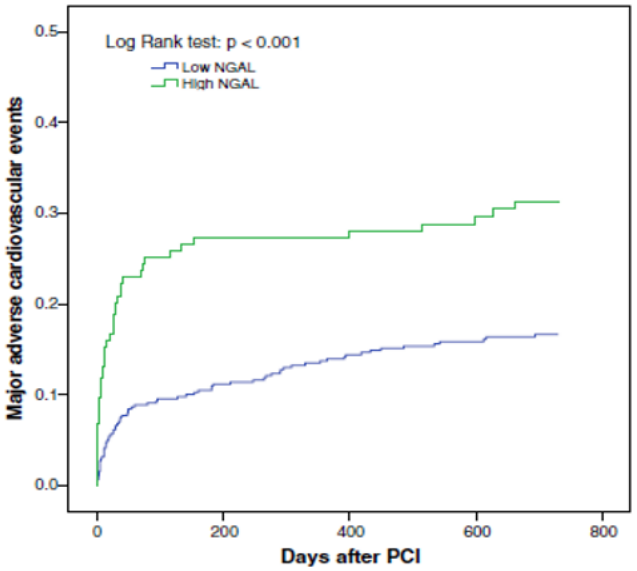
Patients with STEMI are at severely increased risk

Strong inflammatory drive at hospital admission is associated with **increased risk for mortality & further cardiovascular events**

Mortality



Major adverse cardiavascular events (MACE)



- Danish Study – 584 STEMI patients admitted to hospital for primary PCI. NGAL measurement at time of admission
- High NGAL pts were defined as having P-NGAL >170,1 µG/L (>75th percentile)

J Am Coll Cardiol 2012; 60:339-453

- **STEMI** patients with ongoing **neutrophil-driven inflammation** at hospital admission have increased **risk for mortality** and development of new major adverse cardiovascular events **(MACE)**

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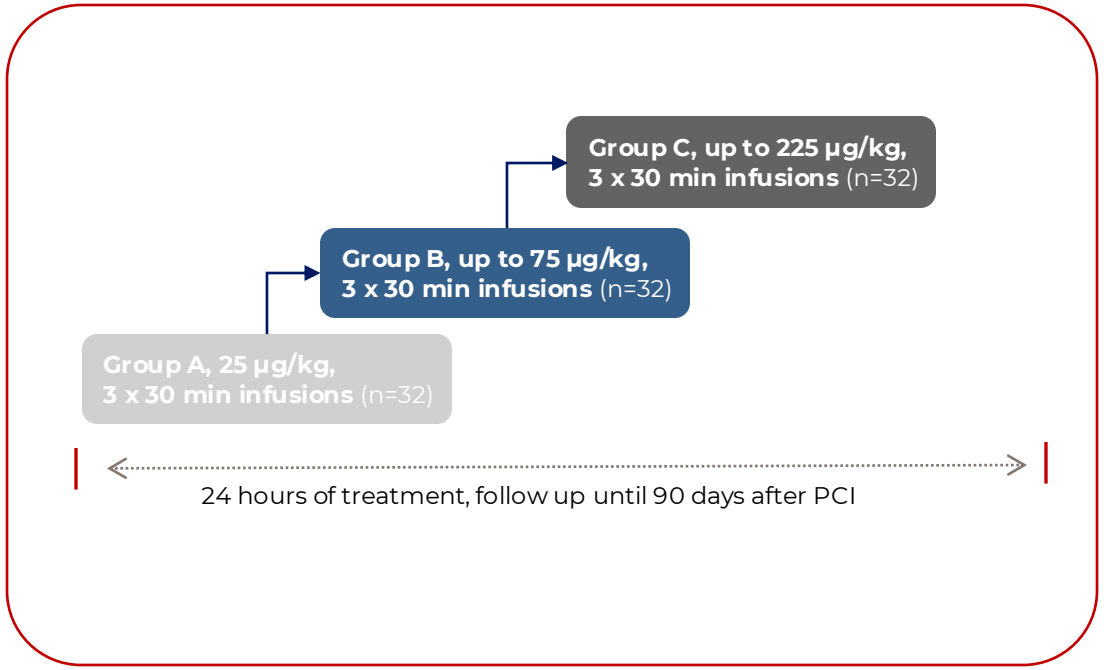
RTP-026: Phase 2a patient eligibility & design

Objective: Safety, tolerability, and signals of efficacy of RTP-026

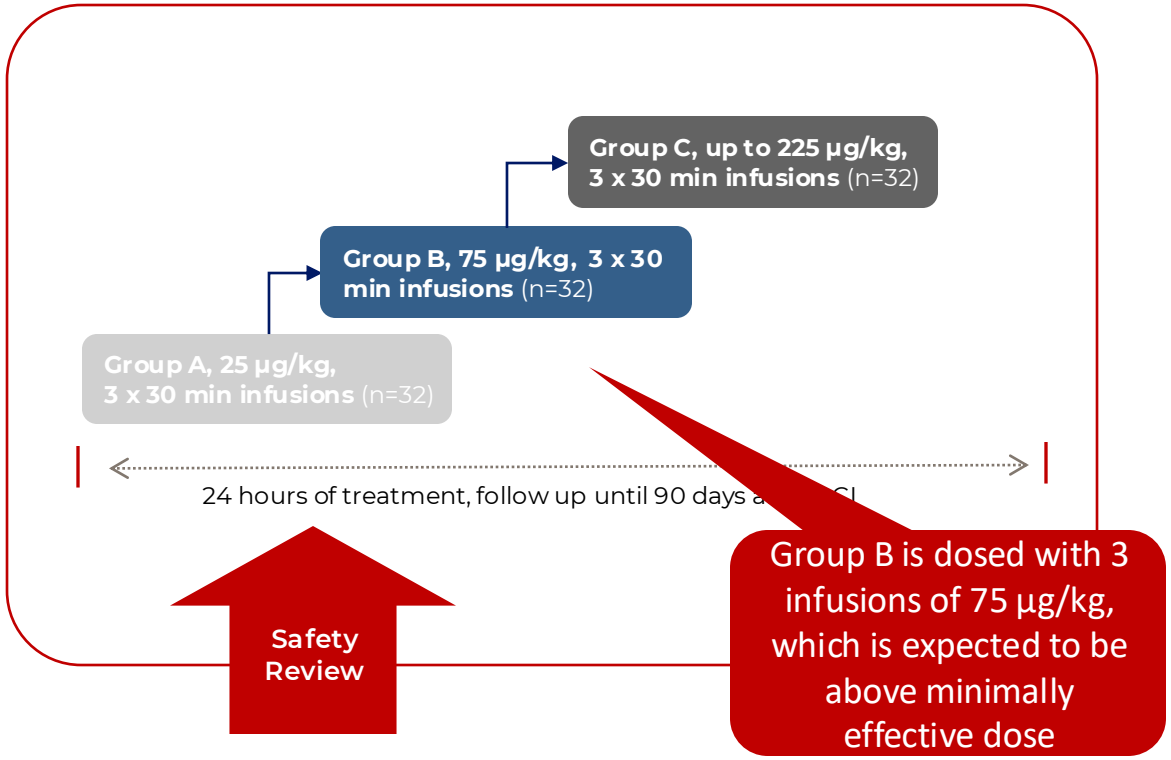
- STEMI (ST-elevation Myocardial Infarct) patients selected based on their inflammatory status
- Three doses of RTP-026 vs placebo as add on to PCI standard therapy
- Treatment regimen: three 30 min iv infusion first **infusion to be initiated within 2 hours of PCI reflow**. Second dose 8 hours later . Third dose, 8 hours after second infusion.
- 32 patients per dosing group 3:1 randomization, i.e 24 treated with RTP-026 and 8 with placebo – Total of 96 patients to be randomized
- **Blinded data evaluation after the completion of each dosing group, providing indications of safety prior to the completion of Phase 2a**



RTP-026: Positive readout from Ph 2a, 1st dosing cohort

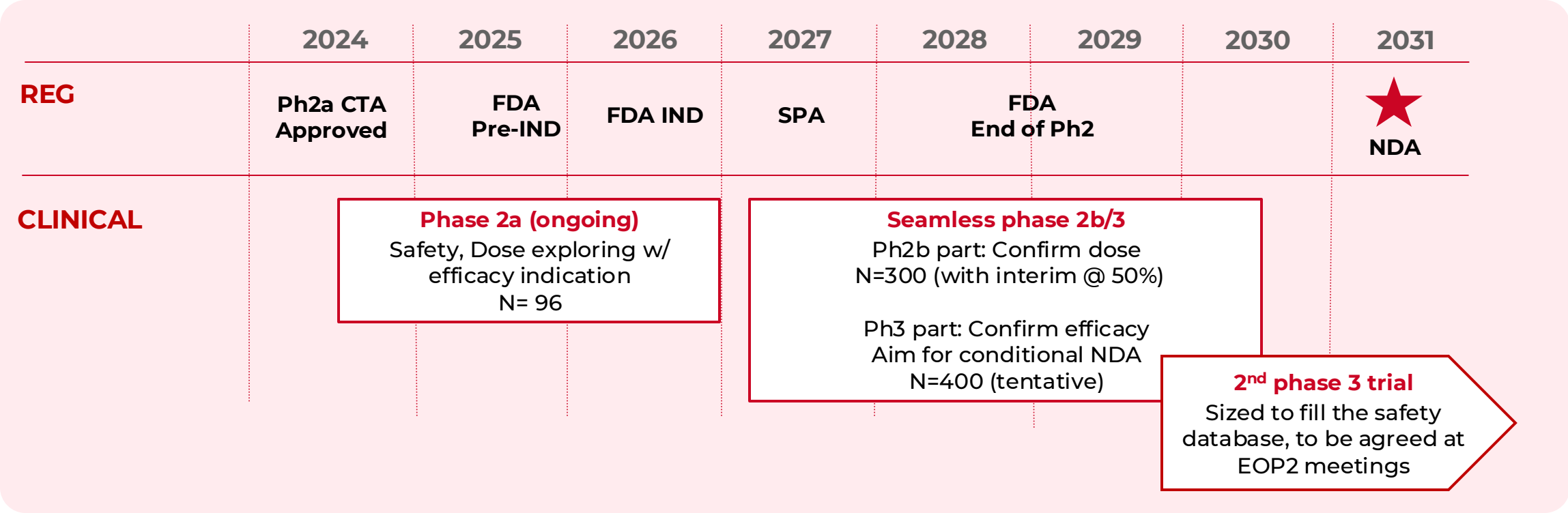
Phase Group A dosing cohort completed:
Blinded data evaluation has shown a strong safety profile

- Group A patient dosing completed in June 2025
- Blinded safety data review conducted in Jul-Aug 2025
- No safety signals prohibiting dose increase
- Unanimous agreement by Principal Investigator and sponsor to proceed with largest possible dose in Group B (75 µg/kg)
- **Inclusion of patients for Group B has started at all 3 study sites**:
  - Rigshospitatet (Copenhagen University Hospital)
  - Skejby hospital (Aarhus University Hospital)
  - OUH (Odense University Hospital)



RTP-026: Current clinical development plan

- Completion of Phase 2a 2nd dosing cohort planned for early 2026
- Targeting start of Phase 2b in H1 2027
- Market launch in STEMI projected for 2031



Funding, value outlook, ownership and team

Attractive route to funding and public listing in H1 2026

Q1-2026 STEP 1: Pre-listing private equity round

- Execute on Investment Agreement to raise DKK 75-80M
- Pre-emptive rights for existing shareholders
- Backed by strong Swedish investor consortium
- Option for interested new investors to participate

Q1-2026 STEP 2: List on Spotlight Sweden via new public listing model

- ResoTher Pharma A/S take-over by newly Spotlight-listed Swedish RTO shell company with no activities
- Convert all shareholdings in the A/S to shareholdings in the RTO Holding AB company
- The RTO AB will own 100% of the shares in ResoTher Pharma A/S
- Change name of the RTO Holding to ResoTher Pharma AB

→ **Secures longer-term high-quality funding**

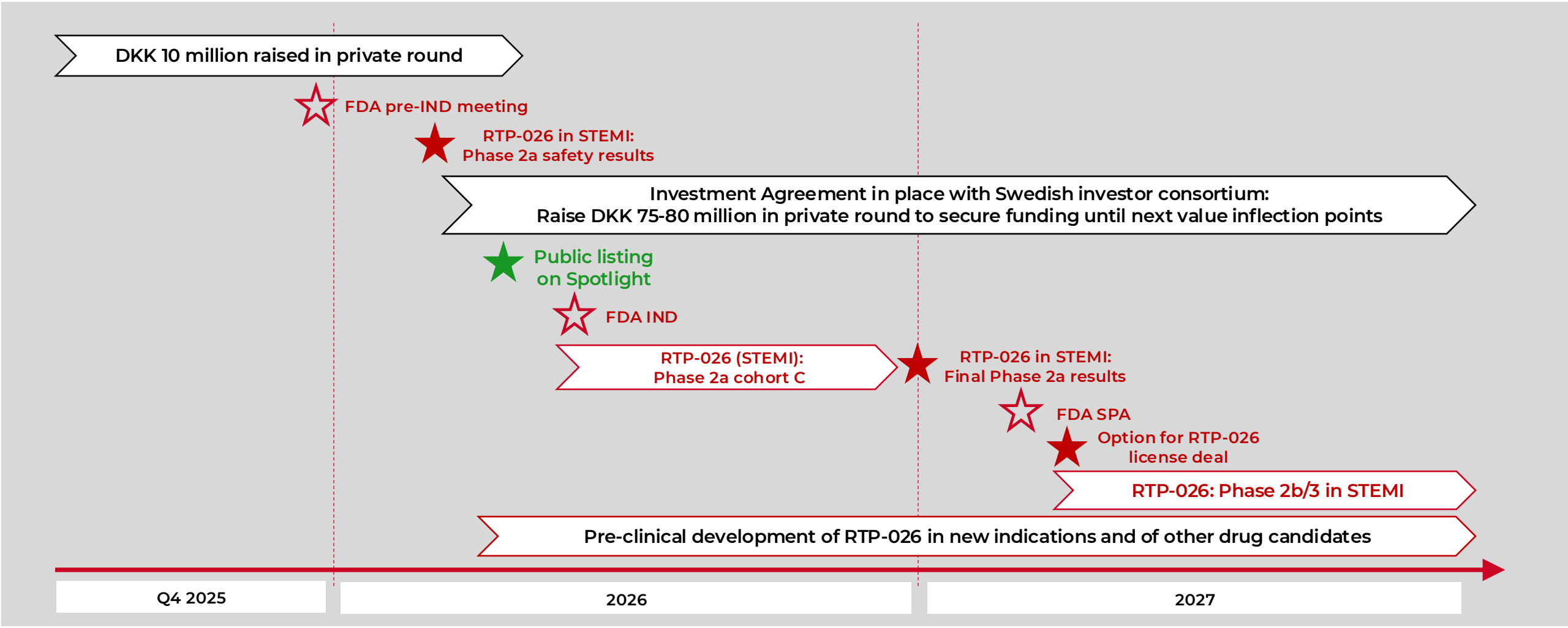
→ **Fast route to public listing – No need for investment bank involvement nor FSA approved prospectus**

→ **Limited market and timing risk – Fully funded listing not dependent on prevailing market sentiment**

→ **Fresh corporate shell with no legacy**

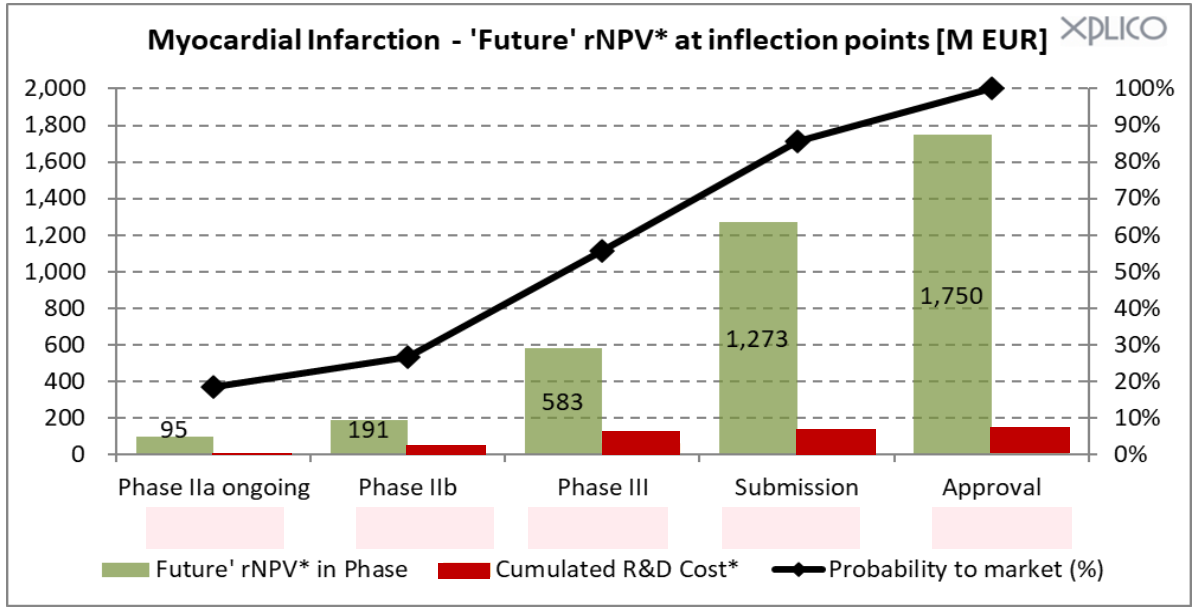
→ **Combined shareholder base of +1,100 committed investors with strong Swedish network to support liquidity**

Funding and milestone outlook to end 2027



Future value upside

- Several big pharma companies have focus on cardiovascular (CV) indications
- ResoTher has ongoing dialogues with potential pharma partners
- License deal on RTP-026 post Phase 2a results represents value upside
- Almost 3x value upside in full out-licensing / asset sale after Phase 2b results for RTP-026



XPLICO valuation of RTP-026 in heart attack (MI) patients

Potential deal value after Phase IIa: **€ 191M (DKK 1.4B)**

Potential deal value after Phase IIb: **€ 583M (DKK 4.3B)**

Share capital and ownership structure

Overview of cap table

Shareholders	Ownership
TJ Biotech Holding ApS (Thomas Jonassen)	8%
Quantass ApS (Jeppe Øvli Øvlesen)	8%
UK based scientific founders	2%
Founders in total	**18%**
BoD, Management & Scientific Advisory	23%
21 largest shareholders	51%
Total number of shareholders	**125**
Total number of shares issued (2 DKK nom value each)	**285,730**
A shares (one share class)	**100%**

- Founders:

  Jeppe Øvli Øvlesen,
  Board member

  Thomas Jonasson, MD
  Board member

  Mauro Peretti, Ph.D.
  Scientific Advisor & co-inventor

- Other shareholders are primarily Danish HNWIs, however also include Swedish and German family offices / investment companies

Meet the team

Anders Kronborg, MSc
CEO

- Ex-CFO/Interim CEO at LEO Pharma
- Former COO at Kinnevik investment group
- Chair of SynAct Pharma
- Broad experience in biotech financing

Hanne Vissing Leth, MSc
CFO

- 20+ yrs in IRO & CFO roles in public and private biotech and medtech, incl. Zealand Pharma
- Background in Life Science investment banking and equity research

Morten Lind Jensen
Chief Medical Officer

- Broad clinical development leadership experience from prior biotech CMO roles
- Broad medical product development and managerial experience from Novo, clinical stage biotech, and medtech board positions

Mads Bjerregaard
Chief Business Officer

- 20 yrs of experience from commercial and BD leadership positions in pharma, biotech, and medtech
- Previous Lundbeck, Zealand Pharma and UNEEG medical

Mette Arnum, MSc
VP, Clinical Development

- 15+ yrs experience w/ clinical trials and drug safety
- Led trial optimization at Novo Nordisk
- Background in Takeda and small biotechs

Samra Sanni, PhD
VP, Drug Research

- 10+ yrs experience in advancing novel molecules from discovery into clinical development
- Scientific lead, early development
- Former Novo Nordisk and small biotechs

Thomas Jørgensen, MSc
VP, CMC & Clinical operations

- 30+ years in CMC and drug development
- Led programs at Savara, Chr. Hansen, Ferring
- Strong track record from preclinical to Phase 2

Meet the Board of Directors

Becki Morison

Chair person

- Broad pharma backgrpound - Commercial & BD
- Previous EVP, Global functions with LEO Pharma
- Several years in market access, BD, and commercialization leadership roles with Eli Lily

Jeppe Øvli Øvlesen, MBA

- Co-founder
- CEO at SynAct Pharma AB (Nasdaq Stockholm: SYNACT.ST)
- Co-founder of TXP Pharma
- Strong business architect and developer
- IPO experience

Thomas Jonassen, MD

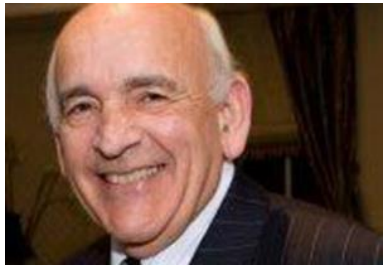
- Ass. Professor Cardiovascular Pharmacology, KU
- Co-founder and CSO of SynAct Pharma AB, Sweden
- Co-founder of Action Pharma (exited at a value of $100M)

Sven Jacobson, MBA

- CEO, co-founder of Embark Healthcare
- Extensive strategic biotech business insights
- +20 yrs in biopharma leadership with strong
- Sold stroke drug Cirara to Biogen

Henrik Stage, MSc

- CFO ADCendo ApS
- +20 yrs of biotech leadership experience
- Former CEO at Santaris Pharma (built the company to a €400M sale to Roche)



Rod Flower, Prof. Emer.

- Co-founder of the William Harvey Research Institute
- One of the founding fathers of the Annexin A1 based technology
- Published +350 papers and books, and received numerous national and international awards

For questions, please contact

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CFO

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E-mail: hvl@resotherpharma.com