ENTROPY NEURODYNAMICS™

Landmark clinical results in treatment-resistant Binge Eating Disorder

July 2026

ASX : ENP

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Psilocybin. Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess substances under the CDSA without a prescription. Health Canada has not approved psilocybin as a drug. While the Company is focused on developing products using psilocybin, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances. The Company does not currently manufacture, store or otherwise handle psilocybin directly and will only do so through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products that contain psilocybin or other psychedelic compounds will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding.

Adverse effects of psilocybin and its derivatives can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

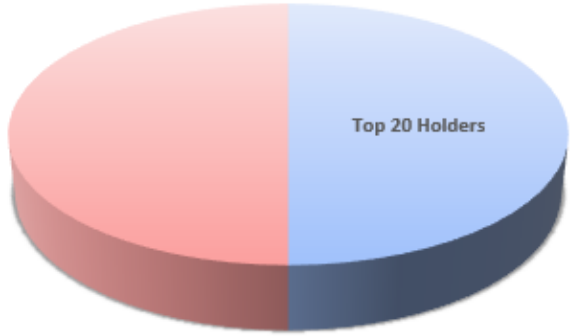
Company Overview

- Entropy Neurodynamics is a clinical-stage biotechnology company developing next-generation psychedelic medicine for neuropsychiatric disorders
- Entropy's proprietary IV-delivered psilocin therapy, TRP-8803, is designed to provide a rapid, precise, reversible and predictable treatment experience, that delivers significant benefits to both the physician and the patient compared to first-generation oral psilocybin therapy
- The Company is targeting high unmet medical needs, across neuropsychiatric conditions including binge eating disorder, irritable bowel syndrome, fibromyalgia, anxiety and depression
- Entropy's technology is designed to enable scalable, pharmaceutical-grade psychedelic therapies for mainstream clinical use

Corporate Overview

Corporate Snapshot	
ASX code:	ENP
Shares on issue:	1.632Bn
Market capitalisation: (at $0.034 per share)	AU$55.5m
Cash at bank: (at 31 March 2026)	AU$6.5m
Debt:	Nil

Board of Directors	
Non-Executive Chairman	Mr. Herwig Janssen
Chief Executive Officer	Mr. Jason Carroll
Executive Director	Mr. Chris Ntoumenopoulos
Non-Executive Director	Dr. Daniel Tillett
Non-Executive Director	Mr. Gage Jull



Shareholders (at 03 July 2026)	
Dr. William James Garner *(Co-founder)*	13.6%
Dr. Daniel Tillett *(NED)*	4.1%
Mr. Jason Carroll *(CEO)*	3.8%
Mr. Herwig Janssen *(Chair)*	2.3%
Mr. Chris Ntoumenopoulos *(ED)*	0.9%
Top 10: (change vs Q2)	42.7% (+1.9%)
Top 20:	50.9%
Top 100:	80.4%

Previous signal studies have laid a strong scientific foundation

TAM AU$42.6Bn

Fibromyalgia (FM)

- Multi-Domain Improvement
- Pain · Sleep · Mood · Function

University of Michigan

TAM AU$14.7Bn

Binge Eating Disorder (BED)

- Binge Episodes 10.8 → 0 by Week 6
- Depression Scores Halved

University of Florida

TAM AU$88.2Bn

Irritable Bowel Syndrome (IBS)

- Clinically Meaningful, Durable Reduction
- Responders Sustain Benefit

Harvard University

Previous studies have delivered positive signals across three major conditions

TRP-8803 has been specifically designed to remove the barriers to therapy

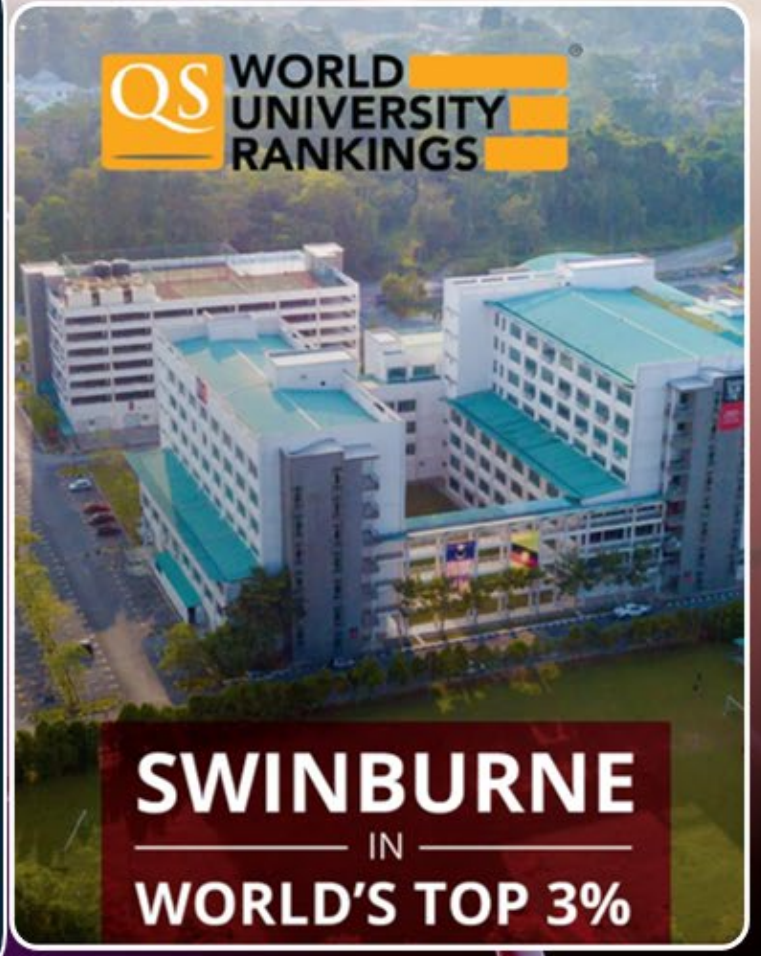
TRP-8803 : A Precision approach in Neuropsychiatry

	IV-infused Psilocin	Oral Psilocybin *
Short treatment duration of 1-2 hours	✓	✗ ~8-10 hours
Quick onset of psychedelic state (~15 minutes)	✓	✗ 1-2 hours
Precision targeting of drug blood levels in patients	✓	✗ highly variable
Patient safety - quickly reversible in emergency	✓	✗
Strong IP positioning	✓	✗
Commercially scalable	✓	?

* Companies developing oral psilocybin include: Compass Pathways, Cybin, USONA amongst many others

Phase 2 TRP-8803 trial in treatment-resistant Binge-Eating Disorder (BED)

- **Overview:** Phase 2, open-label clinical trial conducted in collaboration with Swinburne University
- **Objective:** Evaluate the safety, tolerability and preliminary efficacy of TRP-8803
- **Therapy:** Proprietary precision-controlled IV psilocin (TRP-8803)
- **Cohort:** 12 chronic, treatment-resistant Binge Eating Disorder sufferers
- **Design:** Participants receive two IV infusions, 14 days apart, with psychological support
- **Primary endpoint:** Safety and tolerability
- **Key efficacy measures:** Changes in binge eating frequency, binge eating severity, anxiety and quality of life
- **Status:** Cohort 1 completed with positive topline results; study progressing through second cohort 2 next month



Landmark Clinical Trial Results with TRP-8803

World-first results highlight TRP-8803's potential as a treatment route

TRP-8803 delivered 50% remission in treatment-resistant Binge Eating Disorder and clinical improvement in 100% of patients

Clinical safety and efficacy results represent a historic milestone for the field of psychedelic medicine and marks the first clinical efficacy data globally for precision-controlled intravenous psilocin

Strength, control, consistency and multi-domain scale of outcomes achieved materially exceeded expectations and establish Entropy as a leader in psychedelic therapeutics

50%
CLINICAL REMISSION

100%
CLINICALLY MEANINGFUL IMPROVEMENT

74%
REDUCTION IN WEEKLY BINGE EATING EPISODES

Topline results from treatment-resistant binge-eating-disorder

100% of patients achieved clinically meaningful BED symptom improvements

50% of treatment-resistant BED patients achieved clinical remission (zero BED episodes)

74% reduction in binge eating episodes (from 2.6/week to 0.7/week at week 4

58% (6-point) reduction in Anxiety (GAD-7)

57% (8-point) reduction in Depression (PHQ-9)

63% improvement in satisfaction with life

Clinical Global Impression improvement of 33%

Final 12 patient study results expected Q4 CY26

Large, multi-domain therapeutic gains rarely seen in early-phase psychiatric trials

Strategic Significance

Cohort 1 represents a pivotal clinical milestone for Entropy. As the world's first efficacy data generated from precision-controlled, IV-psilocin, the study demonstrates that TRP-8803 delivers rapid, reproducible and clinically meaningful therapeutic benefit in patients with refractory BED.

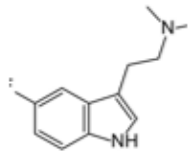
- ✓ Validates Entropy's differentiated precision-controlled psychedelic platform
- ✓ Materially de-risks the TRP-8803 program to enter multiple new indications
- ✓ Strengthens regulatory and partnering positioning and establishes a robust foundation for expansion into additional neuropsychiatric indications
- ✓ EEG analysis has identified a robust mechanistic entropy biomarker signature during dosing – increasing the potential for developing true predictive outcomes of patient therapy

Combined with the DSMB's endorsement of the 60-minute infusion regimen, TRP-8803 is emerging as one of the most clinically practical and scalable psychedelic therapies under development globally.

Global Pharma chasing differentiated Phase 2 assets on minimal patient data

August 25, 2025

AbbVie to Acquire Gilgamesh Pharmaceuticals' Bretisilocin



AUGUST 25, 2025: AU$1.75Bn transaction for a pharmaceutical small molecule, bretisilocin (at Phase 2a) is a very potent signal from the company considered to be the leading acquirer of new products in new therapeutic areas.

Bretisilocin in a rapid acting synthetic "small molecule" tryptamine with a single 40 patient MDD study.

BREAKING: Otsuka to Acquire Methylone Drug Developer Transcend in $1.23B Deal

JUNE 13, 2026: AU$1.8Bn (AU$1Bn upfront) transaction from Otsuka Pharmaceuticals for Transcend Therapeutics. Founded in 2021, New York-based Transcend reported positive phase 2 data in 2025 for TSND-201, an MDMA analog.

65 patient placebo-controlled study showed 9.6 point improvement on CAPS-5 PTSD scale for TNSD-201 vs placebo (Day 64). Compared with Lykos' 8.9 point improvement after 126 days

Aggressive Absorption of Global Intellectual Property Portfolio rights

Patent applications and trade secrets based on novel methods for manufacturing, formulation, dosing and treatment of specific disease indications have been filed for all major global pharmaceutical markets

- Provisional patent filed in March 2021 (US 63/161,070) covering TRP-8803 (IV-infused Psilocin); converted to PCT filing March 2022; published September 22, 2022 **(Australian Patent Granted)**
- Provisional patent application covering the use of psilocybin and derivatives in the treatment of Binge Eating Disorder (BED) filed June 2022
- Provisional patent application for the treatment of fibromyalgia filed September 2022
- Provisional patent application for salt & co-formers of TRP-8803 filed September 2022
- Provisional patent for IBS filed January 2, 2023
- New patent family filed July 2025 (EEG-guided therapy)

Allens › ‹ Linklaters

Historical Milestones & Pending Catalysts

Milestone	Timing	Status
Completion of TRP-8803 Phase 1 study in healthy human volunteers (14)	H3CY24	✓
TRP-8802 Positive Fibromyalgia and BED Phase 2a interim data (University of Michigan & Florida)	H1CY24	✓
TRP-8803 BED Phase 2a BED trial commencement (in collaboration with Swinburne University)	H2CY25	✓
TRP-8803 Positive Topline data (Cohort 1) in Binge Eating Disorder	July CY26	✓
TRP-8803 64 patient multi-indication study announcement (Swinburne University)	July CY26	Imminent
TRP-8803 Interim data on Indication 1–8 (Multiple data announcements will be released as each indication is completed throughout the period through Q4CY26 to Q2CY2027)	Q4CY26–Q2CY27	Pending
TRP-8803 Final data (Cohort 1 & 2) in Binge Eating Disorder EEG – Biomarker predictive outcome signature presentation	Q4CY26–Q1CY27	Pending

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