ASX Announcement

ASX : ENP

28 August 2026

Investor Webinar Presentation

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), is pleased to provide the attached Investor Webinar Presentation, which will be presented today by Jason Carroll, Chief Executive Officer of Entropy Neurodynamics, at 11:00am AEST / 9:00am AWST.

This announcement has been authorised by the Board of Entropy Neurodynamics Limited.

– ENDS –

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About Entropy Neurodynamics Limited

Entropy Neurodynamics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. The Company's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also provides shareholders with the opportunity to elect communication methods to electronic only. This can be done via the following steps:

- *Go to investor.automic.com.au*
- *If you're an existing user, log in with your username and password*
- *If you're a new user, click 'register', select 'Entropy Neurodynamics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, select the country. Follow the prompts to set up a username and password.*
- *Once you have created your account, you will need to update your communication method by clicking 'my details' under the 'profile' section of the investor portal account, then navigating to 'communication preferences' and select 'electronic only'.*

Risks associated with Psilocin

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 similar compounds, such as psilocin, 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 regimen used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Entropy Neurodynamics as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Company's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Entropy Neurodynamics; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

[1] *https://clincalc.com/drugstats/Drugs/Escitalopram*

[2] https://www.nimh.nih.gov/health/statistics/major-depression

ENTROPY NEURODYNAMICS™

Achieving Leadership in the Treatment of Neuropsychiatry Disorders

Jason Carroll – CEO & Managing Director

ASX : ENP **ASX : ENPO**

August 2026

This presentation has been authorised for release by the Board of Entropy Neurodynamics Limited

Disclamers

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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.

Overview and Investment Thesis

A unique next-generation psychedelic platform:

- Lead asset, TRP-8803 is a proprietary IV-infusion platform therapy that delivers a rapid, precise, consistent and reversible treatment experience for patients
- TRP-8803 overcomes the critical limitations of oral psychedelic therapies, enabling precision, predictability and safety

Large addressable markets & strong IP protection

- TRP-8803 targets multiple neuropsychiatric disorders with high unmet need, including BED, IBS, Fibromyalgia, Anxiety and Depression amongst others
- ENP is building the most comprehensive and defensible intellectual property portfolios in the industry

Why invest now?

- Landmark BED data provides “proof-of-concept” for IV-infused, precise psychedelic therapy in a treatment-resistant population
- The proposed UCSF study moves TRP-8803 upstream into young adults with MDD and directly benchmarks is against daily SSRI treatment
- A US IND may establish a broader regulatory foundation for subsequent TRP-8803 development

Clinical, regulatory & partnering catalysts:

- UCSF Phase 2 head-to-head MDD study planned against escitalopram
- Entropy to sponsor a US FDA IND for TRP-8803
- 72 patient, eight-indication basket-design study
- GMP manufacturing pathway established with BioCina
- Clinical evidence designed to prioritise indications and support future commercial partnering discussions

Corporate Overview

Corporate Snapshot

ASX CODE	SHARES ON ISSUE	DEBT
ENP	1.6Bn	Nil

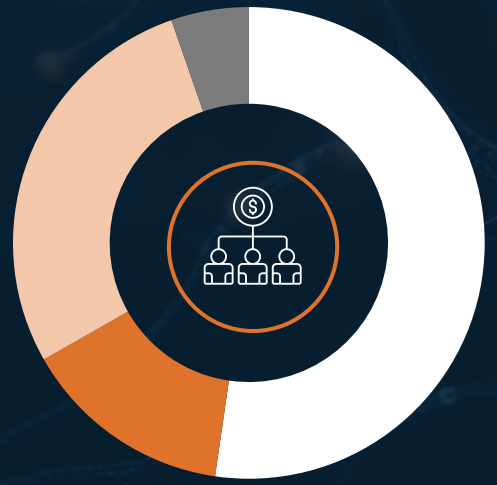
MARKET CAPITALISATION	CASH AT BANK	ADDITIONAL FUNDING ACCESSIBLE THROUGH OPTIONS
AU$58.8m at $0.036 per share	AU$5.6m at 30 June 2026	AU$8.1m exercisable before 29 May 2027

Board of Directors

Mr. Herwig Janssen	NON-EXECUTIVE CHAIRMAN
Mr. Jason Carroll	CHIEF EXECUTIVE OFFICER
Mr. Chris Ntoumenopoulos	EXECUTIVE DIRECTOR
Dr. Daniel Tillett	NON-EXECUTIVE DIRECTOR
Mr. Gage Jull	NON-EXECUTIVE DIRECTOR

Shareholder Overview

Shareholder register as at 3 July 2026



49.1%
Shareholders outside Top 20

26.2%
Other Top 20 shareholders

13.6%
Dr William James Garner

11.1%
Board and management

Top 20 shareholders collectively hold 50.9%

Compelling treatment-resistant data from previous oral psilocybin studies underpin confidence in TRP-8803 as a precision therapy platform

FM
Fibromyalgia

Chronic Pain associated with 4 body sectors or more

UNIVERSITY OF MICHIGAN

100%
of patients responded across multiple domains

TAM AU$ 42Bn

Pain Specialist

BED
Binge Eating Disorder

Greater than 2 BE (uncontrolled) episodes/week

UF UNIVERSITY of FLORIDA

80%
reduction in BE episodes

45%
reduction in Depression

TAM AU$ 14Bn

Psychiatrist

IBS
Irritable Bowel Syndrome

IBS-Symptom Severity Scale

HARVARD UNIVERSITY

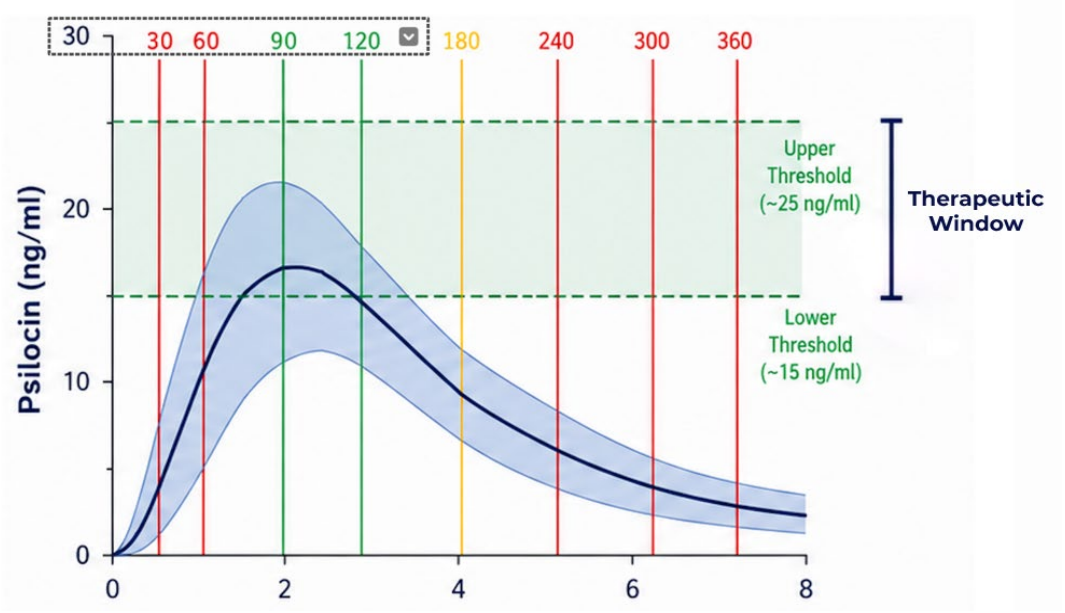
75%
response rate across refractory IBS

TAM AU$ 60Bn

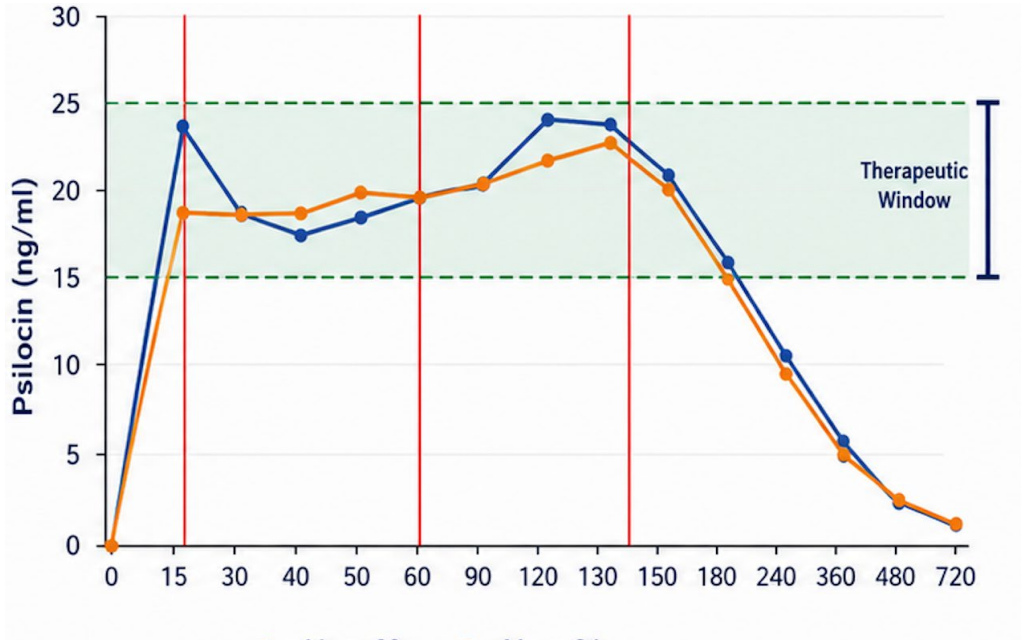
Gastroenterologist

Variability and inconsistency of oral psilocybin vs TRP-8803

Oral Psilocybin*



TRP-8803 (IV Psilocin)



Note: Vertical lines represent time (mins) post-dose

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

TRP-8803 : A Precision approach in Neuropsychiatry

	Oral Psilocybin*	IV-infused Psilocin
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 in collaboration with Swinburne University

KEY EFFICACY MEASURES

Changes in binge eating frequency, binge eating severity, anxiety and quality of life

PRIMARY ENDPOINT

Safety and tolerability

OBJECTIVE

Evaluate the safety, tolerability and preliminary efficacy of TRP-8803

COHORT

12 chronic, treatment-resistant BED sufferers

STATUS

Cohort 1 completed with positive topline results, with cohort 2 dosing expected in the coming weeks

THERAPY

TRP-8803 (IV-infused psilocin)

DESIGN

Two IV infusions,

14 days apart, with psychological support

QS WORLD UNIVERSITY RANKINGS

SWINBURNE IN WORLD'S TOP 3%

Landmark trial results validate TRP-8803 as a potential treatment

TRP-8803 delivered 50% remission in treatment-resistant BED 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 **sector leader**

50% CLINICAL REMISSION

100% CLINICALLY MEANINGFUL IMPROVEMENT

74% REDUCTION IN WEEKLY BINGE EATING EPISODES

Additional, highly compelling findings

Depression
57% reduction in Depression (PHQ-9)

Quality of Life
63% improvement in quality of life

Anxiety
58% reduction in Anxiety (GAD-7)

Clinical Global Impression
Clinical Global Impression improvement of **33%**

Next
Q4 CY26 Results from cohort 2 (12 patients) expected

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

Strategic significance

Results validate TRP-8803 as a differentiated precision-controlled psychedelic platform

Significantly de-risks the TRP-8803 development program and progression into new indications

Strengthens **regulatory and partnering** discussions

Provides additional data via EEG analysis identifying a mechanistic entropy biomarker signature during dosing – This increases ENP's potential to predict patient outcomes during therapy

Results strengthen TRP-8803's position as one of the most clinically practical and scalable therapies under development globally.

World-first 72 patient basket study across eight neuropsychiatric and pain disorders

Evaluating TRP-8803 indications in parallel, rather than one indication at a time.

72	8	9	1
PATIENTS	DISORDERS	COHORTS	PROTOCOL

SELECTED FOR SHARED NEUROBIOLOGY

- **Treatment-Resistant Depression**
- **Post-Traumatic Stress Disorder**
- **Obsessive Compulsive Disorder**
- **Generalised Anxiety Disorder**
- **Anorexia Nervosa**
- **Body Dysmorphic Disorder**
- **Fibromyalgia**
  Chronic pain
- **Irritable Bowel Syndrome**

Study design. Phase 1b/2a open-label. Two TRP-8803 infusions approximately 14 days apart with psychological support. Nine cohorts of eight patients, dosed in parallel to compress timelines. Conducted with Swinburne University. HREC approval granted.

Platform validation and eight shots on goal, for **A$3.2 million.**

US Phase 2 MDD Trial: TRP-8803 vs escitalopram

Head-to-Head Clinical Design:

- Pre-clinical Trial Agreement signed with UCSF to develop a Phase 2 study in up to 80 young adults with Major Depressive Disorder (MDD)
- TRP-8803 will be compared directly with escitalopram (Lexapro®), an established SSRI benchmark

Why this study is different:

- The study moves TRP8803 earlier in the depression-treatment pathway (against an active comparator) rather than restricting development to patients who have failed conventional therapies
- Depression severity (efficacy) will be assessed over eight weeks as well as at six months alongside tolerability, functioning and longer-term health outcomes

Scientific Leadership:

- Landmark BED data provides human “proof-of-concept” for psychedelic therapy in a treatment-resistant population
- The proposed UCSF study moves TRP-8803 upstream into young adults with MDD and directly benchmarks is against daily SSRI treatment
- A US IND may establish a broader regulatory foundation for subsequent TRP-8803 development

Clinical, regulatory & partnering catalysts:

- UCSF Phase 2 head-to-head MDD trial planned against escitalopram, the world’s #1 SSRI for depression
- 72 patient, 8-indication Australian basket-design study underway
- GMP manufacturing pathway established with BioCina
- Clinical evidence designed to prioritise indications and support future commercial partnering

TRP-8803 Clinical Development Pathway

From broad clinical signals to prioritised US development

A data-driven strategy designed to build one regulatory platform and multiple development pathways

1 DISCOVER

Broad clinical exploration

72-PATIENT BASKET STUDY

8 indications • 9 cohorts

- Anorexia Nervosa
- Body Dysmorphic Disorder
- Fibromyalgia
- Generalised Anxiety Disorder
- Irritable Bowel Syndrome
- PTSD
- Obsessive Compulsive Disorder
- Binge Eating Disorder

2 PRIORITISE

Select strongest signals

SELECT

STRONGEST CLINICAL SIGNALS

Evaluate efficacy, safety, tolerability and patient experience to identify priority indications.

DATA-DRIVEN PRIORITISATION

3 ENABLE

Build US regulatory platform

OPEN US FDA IND

- Entropy sponsors the FDA IND
- Creates a broader US regulatory foundation
- Supports future US development programs informed by emerging data

REGULATORY LEVERAGE

4 EXECUTE

Run priority US trials

UCSF • PHASE 2

TRP-8803

vs escitalopram

Up to 80 young adults with MDD
8-week assessment
+
6-month follow-up

Prof. Robin Carhart-Harris

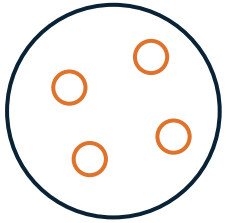
- PRIORITY US TRIAL 1 Phase 2b/3
- PRIORITY US TRIAL 2 Phase 2b/3
- ADDITIONAL PROGRAMS

CLINICAL EXECUTION + VALIDATION

5 EXPAND

Create multiple value paths

MULTIPLE DEVELOPMENT PATHWAYS



Advance selected indications based on clinical data, regulatory strategy, market need and strategic value.

DATA-DRIVEN PRIORITISATION

BROAD SIGNALS → PRIORITISED INDICATIONS → US FDA PLATFORM → HIGH-VALUE TRIALS → MULTIPLE VALUE-CREATION PATHWAYS

Global pharma chasing differentiated Phase 2 assets on minimal patient data

AUGUST 25, 2025

abbvie

AbbVie tunes in to Gilgamesh's story, inking $1.2B deal for psychedelic program

- US$1.2Bn transaction for a pharmaceutical small molecule, bretisilocin (Phase 2a stage)
- Strong signal from AbbVie, 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 and promising results

JUNE 13, 2026

Otsuka

Otsuka buys Transcend in $1.2B deal, nabbing MDMA analog for psychiatric conditions

- US$1.2Bn transaction by Otsuka Pharmaceuticals for Transcend Therapeutics
- 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

JULY 16, 2026

Lilly

Lilly buys AtaiBeckley for $2.8B upfront to challenge J&J for psychedelic mental health market

- Eli Lilly announced the acquisition of Atai Beckley for US$2.8Bn upfront, with up to US$1.0Bn in additional milestone payments
- Comparable to the introduction of Prozac as the first widely adopted SSRI antidepressant. Acquisition positions Lilly as a major challenger to J&J in mental health and its ketamine product
- J&J's SPRAVATO® continues to demonstrate traction, with US$586m in quarterly sales reported recently

AUGUST 18, 2026

Johnson&Johnson

Johnson & Johnson to lead a US$85m Series C for Delix Therapeutics at a US$190m pre-money valuation, with a right of first negotiation over the lead candidate and the company following Phase II data. Term sheet signed, financing not yet closed.

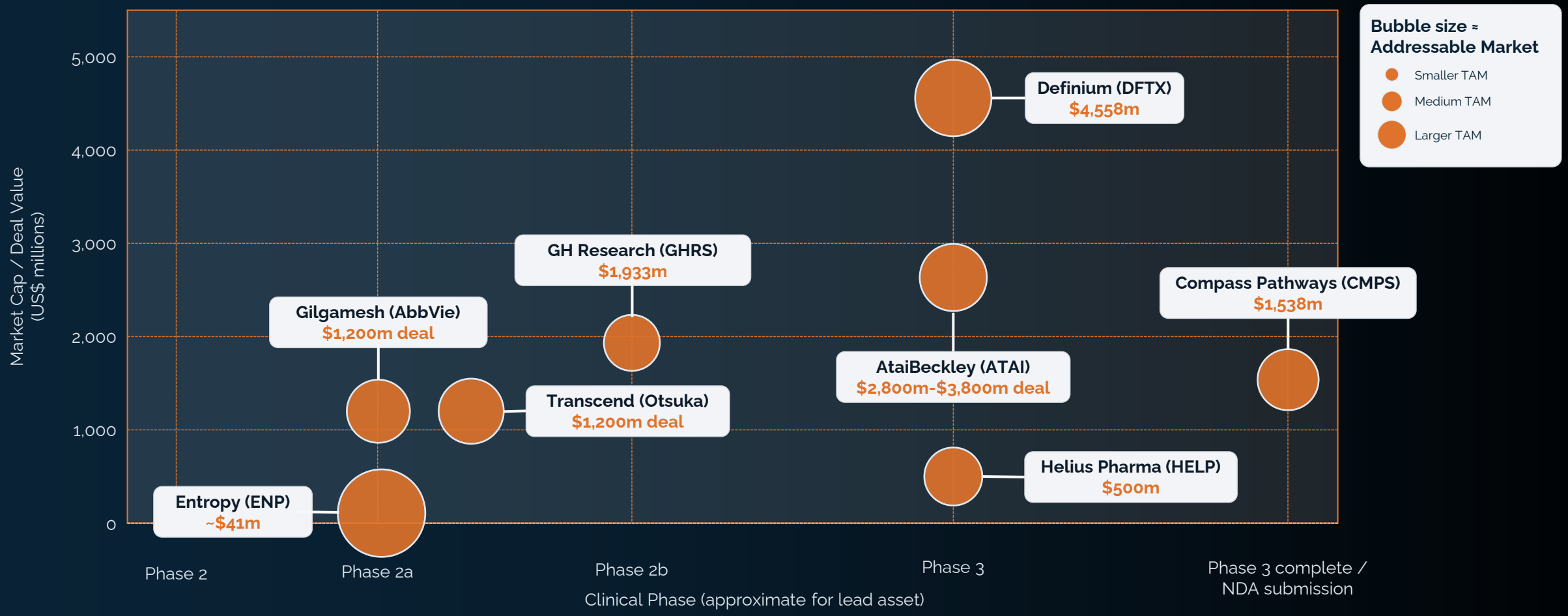
AUGUST 21, 2026

Lundbeck

Lundbeck CEO Charl van Zyl says the company is actively pursuing neuroscience acquisitions, at US$1.5bn to US$2bn for bolt-on assets.

Psychedelic Companies (Market Cap/Deal size vs market opportunity)

Clinical Phase vs Valuation | Bubble size ≈ estimated total addressable market of targeted disorders (in USD)



Values reflect current market capitalisation or announced transaction value as shown in the source chart. Deal values and market capitalisations are not directly equivalent. Bubble areas are relative TAM estimates; En

Aggressive absorption of global IP 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

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

BINGE EATING DISORDER

June 2022

Provisional patent application covering the use of psilocybin and derivatives in the treatment of Binge Eating Disorder (BED) filed

FIBROMYALGIA

September 2022

Provisional patent application for the treatment of fibromyalgia filed **(SA Patent Granted)**

Allens › ‹ Linklaters

Jan 2 2023

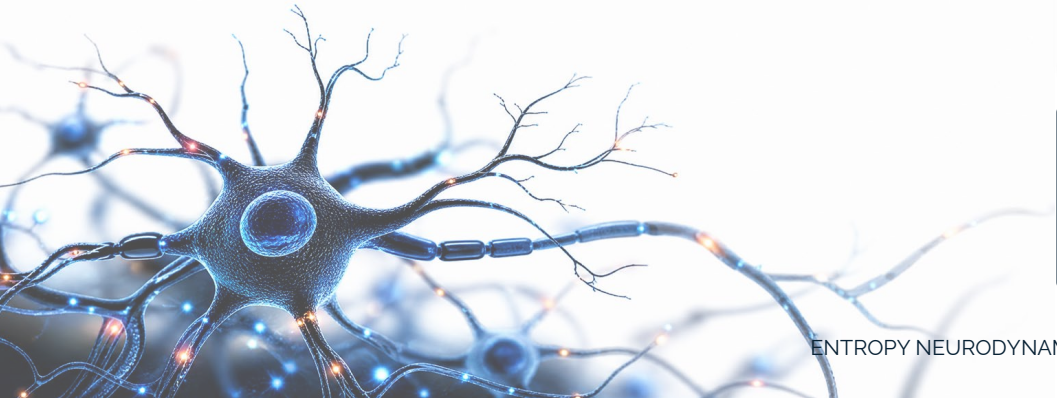
Provisional patent for IBS filed

Electroencephalography-guided dosing of psychedelics
(PCT/AU2025/090006)

SALT & CO-FORMERS

September 2022

Provisional patent application for salt & co-formers of TRP-8803 filed **(Australian Patent Granted)**



TRP-8803 has three major growth categories for commercialisation

	Psychiatry	Pain	Gastroenterology
Maximum efficacy of standard of care:	**40-60%** across conditions	**30-40%** in non-treatment resistant population – limited long-term use due to side effects	**20-40%** in non-treatment resistant population
ENP's results to date:	**TRP-8803:** • **50% BED Remission** • **100% clinically meaningful improvement in all patients**	**TRP-8802:** • **100% response in all patients** • **Improvement in pain, sleep, anxiety & fatigue**	**TRP-8802:** • **75% response rate in treatment-resistant population**
Total potential patient population (US-only):	**47 – 50 Million**	**6.7 – 13.4 Million FMS patients**	**33 – 50 Million IBS Patients** **11 – 17 Million IBS-C Patients**
Infusion infrastructure availability & readiness:	Infusion infrastructure is early stage, but infusion centres are available for treatment	Full infrastructure and infusion payment codes available based on adoption of previous infusion treatments	Full infrastructure and infusion payment codes in all centres & clinics

Multiple pending value catalysts

HREC approval granted → **Q3 CY26** → **Q4 CY26** → **Q2 CY27**

72

TRP-8803 patient multi-indication study launch (Swinburne University)

Q3 CY26

Commencement of cohort 2 dosing in Phase 2 BED trial with Swinburne University

Commencement of dosing in multi-indication study

Q3 – Q4 CY26

Commencement and completion of patient recruitment in multi-indication study

Q4 CY26

Completion of cohort 2 dosing in Phase 2 BED trial

Cohort 2 topline results in Phase 2 BED trial

Full Phase 2 BED trial results

FDA pre-IND meeting for US MDD program

Q2 CY27

Planned commencement of UCSF Phase 2 MDD study*

TRP-8803 vs escitalopram

ONGOING

TRP-8803 biomarker and treatment predictability program

Regulatory engagement and partnering opportunities

*Subject to FDA clearance and final agreements

ENTROPY NEURODYNAMICS™

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