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TRP-8803 Delivers Clinically Meaningful Improvements for First Binge Eating Disorder Patient

- First patient treated with TRP-8803 (IV-psilocin) in ENP's Binge Eating Disorder (BED) trial has successfully completed the 4-week post-treatment assessment
- Clinically meaningful improvements achieved across a wide range of BED-related symptoms following two TRP-8803 infusions
- Clinically significant improvements observed in binge eating severity, depression, anxiety, body image satisfaction and overall wellbeing
- Patient reports increased calmness and control around food, reduced urge to continue eating once satisfied and improved emotional regulation
- Early results have exceeded expectations of Swinburne University clinical personnel and provide strong encouragement for TRP-8803's near-term development pathway

Melbourne, Australia – Entropy Neurodynamics Limited ('Entropy', 'ENP' or the 'Company') (ASX: ENP), a clinical-stage biotechnology company, is pleased to advise that the first Binge Eating Disorder (BED) patient treated with TRP-8803 (IV-infused psilocin) has successfully completed their 4-week follow-up assessment. Top-line results demonstrate clinically meaningful improvements across multiple symptom domains, providing early validation for TRP-8803 and its ongoing clinical development.

The patient received two TRP-8803 infusions over three weeks alongside supportive psychotherapy (refer ASX Announcement 16 December 2025). At the 4-week post-treatment review, the patient reported broad improvements across a range of BED-related symptoms and general wellbeing.

Clinical observations at 4-week follow-up

| Symptom Category | Reported Outcome |
|--------------------------------------|---|
| Overall BED severity | Reduced binge eating severity with improvements across excess eating-related behaviours |
| Depression & Anxiety | Meaningful reductions in both depression and anxiety |
| Body Image & Life Outlook | Increased satisfaction with body image and overall life outlook |
| Sleep & General Wellbeing | Better sleep, reduced fear of emotions, increased ease and confidence in daily life |

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In post-treatment reflections, the patient described feeling calmer and more in control around food, with greater awareness of choices and a reduced urge to continue eating once satisfied.

Principal Investigator, Professor Susan Rossell, commented: *“From a clinical perspective, the outcomes observed in this first patient are highly encouraging. The combination of precisely controlled IV psilocin delivery with structured psychotherapy appears to facilitate meaningful change across eating behaviour, emotional regulation and broader wellbeing.”*

“Based on the results to-date, TRP-8803 has the potential to revolutionise how psychedelic-assisted therapy is delivered in clinical practice, offering a level of control and consistency that is not achievable with oral formulations – the current industry standard. As the trial progresses across additional patients and dose cohorts, we will be able to better understand both the durability and scalability of these effects.”

Entropy CEO, Mr Jason Carroll, commented: *“This first outcome data from the TRP-8803 program in BED represents a major milestone for the Company. These initial observations transition TRP-8803 from a theoretical improvement over oral psilocybin, into an asset delivering meaningful patient improvements, supported by emerging in-human evidence.*

“The multi-domain improvements observed are consistent with prior TRP-8802 BED findings and reinforce confidence in the clinical potential of controlled, IV-delivered psilocin.”

Next phase of clinical development

With first-patient dosing and follow-up now complete and, supported by prior clearance from the Drug and Safety Monitoring Board (DSMB), the five remaining patients for Cohort 1 will receive the mid-range TRP-8803 dose under the same controlled infusion and psychotherapy protocol during this quarter.

Following Cohort 1, the study will advance to Cohort 2, which will evaluate a higher dose range of TRP-8803. This staged design enables systematic assessment of dose response, safety and durability of clinical benefit, while preserving the precision control over onset, depth and duration that differentiates TRP-8803 from oral psilocybin therapies.

Results from both cohorts are anticipated through the Q1-Q2 2026 period and will inform subsequent trial design, regulatory engagement and broader development of TRP-8803 across eating disorders and other neuropsychiatric indications.

Q&A

What is TRP-8803?

TRP-8803 is Entropy's proprietary IV-infused psilocin formulation, designed to deliver precise control over onset, depth and duration of the psychedelic experience. It aims to overcome the variability and long session times associated with oral psilocybin.

Why is IV-infused psilocybin important in neuropsychiatry?

IV delivery enables predictable, consistent and controllable exposure. This allows clinicians to tailor the psychedelic experience more precisely, potentially improving safety, therapeutic impact and commercial scalability.

What is Binge Eating Disorder (BED)?

BED is a recognised eating disorder characterised by recurrent episodes of consuming unusually large amounts of food, accompanied by a sense of loss of control, distress and guilt. It is the most common eating disorder and is associated with obesity, depression, anxiety and impaired quality of life.

Why is BED a compelling indication for psychedelic-assisted therapy?

BED is driven by emotional triggers, compulsive behaviour and mood disturbances — domains where psychedelic-assisted therapy has shown promise in improving regulation, insight and behavioural flexibility.

What does “improvement in binge eating severity” mean?

This refers to a reduction in the frequency, intensity and loss-of-control aspects of binge episodes. Clinically, this may include fewer binge events, shorter episodes, reduced compulsion to continue eating and greater ability to stop once satisfied.

What is meant by “body image dissatisfaction”?

Body image dissatisfaction describes negative thoughts or feelings about one’s body, shape or weight. Improvements indicate that the patient feels more comfortable, accepting or positive about their body, which is a meaningful shift in BED, where body image distress is common.

Why is depression measured in a BED trial?

BED is strongly linked to depressive symptoms, and improvements in mood often correlate with better control over eating behaviours. A reduction in depression suggests broader emotional benefits beyond eating-related symptoms.

Why is anxiety included as an outcome?

Anxiety frequently drives binge episodes and contributes to emotional dysregulation. Improvements in anxiety indicate that the treatment may be helping patients feel calmer, less reactive and more emotionally stable, which can reduce binge triggers.

What does “emotional regulation” refer to?

Emotional regulation is the ability to manage and respond to emotions in a healthy way. In BED, emotional dysregulation often leads to binge episodes. Improved regulation means the patient can better handle stress, cravings and emotional triggers without turning to food.



What does “improved sleep and general wellbeing” signify clinically?

Better sleep, reduced fear of emotions and increased confidence in daily life suggest broad improvements in mental and physical functioning. These are important secondary outcomes because they reflect real-world quality-of-life benefits.

What does “urge to continue eating once satisfied” mean?

Many individuals with BED experience a strong compulsion to keep eating even after fullness. A reduction in this urge indicates greater control, reduced compulsion and improved interoceptive awareness — all meaningful therapeutic changes.

Why is “life outlook” included as a secondary outcome?

Life outlook captures a patient’s overall sense of optimism, satisfaction and emotional wellbeing. Improvements here suggest that the treatment is influencing not just symptoms, but the patient’s broader psychological state.

How do these outcomes relate to the trial’s overall goals?

The trial aims to evaluate whether TRP-8803 can produce multi-domain improvements across eating behaviour, mood, emotional regulation and wellbeing. These outcomes help determine:

- whether the treatment is clinically meaningful
- whether benefits extend beyond binge frequency
- how TRP-8803 compares to oral psilocybin approaches
- the potential durability and scalability of the therapeutic effect

Together, these measures provide a holistic picture of how TRP-8803 may help patients with BED.

This announcement has been authorised by the Board of Entropy Neurodynamics

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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 by:

- 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.

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