15 June 2026

Independent DSMB recommends progression of TRP-8803 Binge Eating Disorder trial to Cohort 2

- **Independent Data Safety Monitoring Board (DSMB) recommends progression to Cohort 2 with no protocol modifications**
- **Review confirms favourable safety and tolerability profile across all six dosed participants in Cohort 1**
- **No SARs, no SUSARs, no discontinuations; majority of adverse reactions mild or moderate**
- **DSMB recommends continuation of the protocol-specified 60-minute infusion regimen for Cohort 2**
- **Cohort 2 fully recruited and ready to commence dosing**
- **Represents a major de-risking milestone for TRP-8803 and broader BED treatment program**
- **Topline Cohort 1 efficacy results expected July 2026**

Melbourne, Australia – Entropy Neurodynamics Limited ('Entropy', 'ENP' or the 'Company') (ASX: ENP), a clinical-stage biotechnology company, is pleased to advise that the independent Data Safety Monitoring Board (DSMB) has completed its review of Cohort 1 safety data from the Company's Phase 2 clinical trial evaluating TRP-8803 (IV-infused psilocin) in patients with Binge Eating Disorder (BED).

The trial is enrolling 12 patients across two cohorts of six, with each participant receiving two administrations of TRP-8803, delivered 14 days apart in conjunction with supportive therapy.

Following completion of Cohort 1 dosing (refer ASX announcement: 2 June 2026) and review of all available safety data, the DSMB has recommended that the study proceed to Cohort 2 without modification to the protocol, confirming a favourable safety and tolerability profile for TRP-8803 in all six participants who completed dosing.

The DSMB review represents a significant milestone in the clinical development of TRP-8803 and provides independent validation of the Company's approach to delivering a controlled and reproducible psychedelic experience through intravenous psilocin administration.

Across Cohort 1, no Serious Adverse Reactions (SARs), no Suspected Unexpected Serious Adverse Reactions (SUSARs) and no discontinuations due to safety events were reported. All participants completed both dosing sessions, with most adverse reactions assessed as mild or moderate. One Grade 3 adverse event was observed, consistent with the known pharmacology of psilocin and managed per protocol.

Based on its assessment, the DSMB has recommended that Cohort 2 proceed under the protocol-specified 60-minute infusion regimen. This recommendation reflects the DSMB's conclusion that Cohort 1 dosing was well tolerated, with predictable infusion characteristics and no safety findings requiring modification

of the planned dosing duration.

Cohort 2 has been fully recruited and is ready to commence. The second cohort will utilise a 60-minute infusion regimen to further characterise the safety, feasibility and pharmacokinetic profile of TRP-8803 at a clinically relevant infusion duration.

Cohort 2 dosing is expected to complete in Q3CY2026, with topline results anticipated in Q4CY2026. The Company will provide topline results from the first cohort in early July 2026.

Management Commentary:

Entropy CEO, Mr Jason Carroll, said: *"The DSMB's recommendation to progress to Cohort 2 without any protocol changes is an important milestone for the TRP-8803 program and provides independent validation of the favourable safety profile observed in Cohort 1.*

All six participants completed both dosing sessions with no serious or unexpected adverse reactions, reinforcing the potential of intravenous psilocin to deliver a controlled and reproducible psychedelic experience in a clinical setting.

"The DSMB's endorsement of the planned 60-minute infusion regimen is particularly encouraging, reflecting confidence in both the tolerability and operational feasibility of the approach. With Cohort 2 fully recruited, we are well positioned to continue advancing this promising program."

Q&A

What is TRP-8803?

TRP-8803 is Entropy Neurodynamics' precision-controlled IV-infused psilocin formulation. Psilocin is the active metabolite of psilocybin. TRP-8803 is designed to overcome the limitations of oral psilocybin by providing rapid onset, controlled depth, predictable duration and reproducible exposure through intravenous delivery.

How is TRP-8803 different from oral psilocybin treatment?

Oral psilocybin has slow, highly variable onset, unpredictable exposure and requires 8–10 hour therapy sessions with no ability to adjust or reverse the dose once swallowed. TRP-8803, by contrast, provides:

- 15-minute onset
- 1–2 hour therapeutic window
- precise control of blood levels
- adjustability and reversibility during dosing that makes TRP-8803 far more clinically practical, scalable and commercially viable.

What is a DSMB and what does it do?

A Data Safety Monitoring Board (DSMB) is an independent committee of medical and scientific experts who review safety data during a clinical trial. Their role is to:

- assess participant safety

- evaluate adverse events
- recommend whether a study should continue, pause or be modified
- ensure the trial is conducted ethically and safely.

In this case, the DSMB recommended continuation with no protocol changes, confirming a favourable safety and tolerability profile.

What did the DSMB conclude about Cohort 1?

The DSMB concluded that TRP-8803 demonstrated a favourable safety and tolerability profile across all six participants. Key findings:

- No Serious Adverse Reactions (SARs)
- No SUSARs
- No discontinuations due to safety events
- Majority of adverse reactions were mild or moderate
- One Grade 3 event, consistent with known psilocin pharmacology, managed per protocol

Why is the DSMB recommendation significant?

It represents a major de-risking milestone for the TRP-8803 program. Independent validation from the DSMB confirms that:

- the platform is safe and well tolerated
- the study can progress without modification
- the dosing approach is operationally feasible

This strengthens confidence in the program's trajectory and supports continued clinical advancement.

How is the TRP-8803 dosing time different between Cohort 1 and Cohort 2?

Cohort 1 used a 20-minute loading dose followed by a 120-minute maintenance dose (Total 140-minutes). From three possible, protocol-defined, Cohort 2 dosing regimens, the DSMB has recommended that Cohort 2 proceed with the 60-minute infusion regimen (20-minute loading dose followed by a 40-minute maintenance dose (Total 60-minutes).

This reflects the DSMB's assessment that Cohort 1 dosing was:

- well tolerated
- predictable
- able to provide patients with a high intensity experience

Why is the 60-minute infusion recommendation important?

Because it confirms that the planned therapeutic regimen is safe and it allows Entropy to:

- further characterise pharmacokinetics
- assess feasibility of the clinical workflow
- optimise the therapeutic window for future studies
- generate important safety and efficacy data to understand whether a 60-min treatment (lower overall dose and treatment time) will produce similar (or lesser) efficacy than 140-min.

What happens next in the BED trial?

- Cohort 2 is fully recruited and ready to begin
- Dosing will use the 60-minute infusion (with no other changes from Cohort 1)
- Cohort 2 dosing is expected to complete in the at the end of Q3CY2026
- Results will follow (Q4CY2026)
- This keeps the program on track for a steady cadence of clinical readouts.

When will efficacy data from Cohort 1 be available?

Entropy will release topline Cohort 1 efficacy results in early July 2026. This will be the first look at clinical outcomes from the world's first IV-psilocin study in Binge Eating Disorder

How does this milestone support Entropy's broader strategy?

The DSMB outcome strengthens Entropy's position as a leader in precision-controlled psychedelic medicine. It supports:

- continued development of TRP-8803 across multiple indications
- expansion of the Company's clinical platform
- engagement with regulators and partners
- progress toward a scalable, commercially viable psychedelic therapeutic model

This announcement has been authorised by the CEO

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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.