7 July 2026

TRP-8803 delivers 50% remission and 100% clinically meaningful improvement in treatment-resistant BED patients

- **World-first clinical efficacy results for precision controlled IV-psilocin establish Entropy as a leader in next-generation psychedelic therapeutics**
- **Significant and highly compelling topline results in treatment-resistant Binge Eating Disorder, represent a breakthrough clinical milestone**
- **All Cohort 1 patients achieved the trial's primary and secondary efficacy endpoints**
- **Primary endpoint exceeded expectations with 50% of patients in complete clinical remission with 100% of patients achieving clinically meaningful improvement**
- **Patients in Cohort 1 had a 74% reduction in binge eating episodes with significant, multi-domain improvements across symptom severity, anxiety, depression and quality of life**
- **Results support expansion of Entropy's precision-controlled psychedelic platform TRP-8803 into additional neuropsychiatric indications**
- **Independent DSMB has endorsed progression to Cohort 2 without protocol modification, confirming the favourable safety profile and treatment protocol**
- **Cohort 2 is fully enrolled with study baseline period to commence this quarter, and final study results expected in Q4 CY 2026**
- **Investor webinar scheduled for Thursday, 9 July at 11:00am AEST**

Cohort 1 results provide the first reported clinical efficacy data for precision-controlled IV-infused psilocin and support TRP-8803's potential as a scalable next-generation psychedelic therapy.

The strength, consistency and breadth of Cohort 1 outcomes exceeded Company expectations and provide early clinical support for Entropy's precision-controlled psychedelic therapeutics platform.

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to announce topline safety and efficacy results from Cohort 1 of its Phase 2 trial of TRP-8803 (IV-infused

psilocin) in treatment-resistant binge eating disorder (BED).

The results provide what the Company believes is the first reported global clinical efficacy data for precision-controlled IV-infused psilocin and represent an important milestone in the development of psychedelic-assisted therapies.

The topline results have exceeded management's expectations and provide early clinical validation for Entropy's mechanistically guided precision-controlled psychedelic platform. The Company expects to commence Cohort 2 dosing next month, followed by results in Q4 CY26. Concurrently, Entropy will continue to pursue broader expansion into additional neuropsychiatric indications.

Breakthrough topline results:

50% remission and 100% clinically meaningful improvement

TRP-8803 achieved complete clinical remission in 50% of patients, defined as zero binge-eating episodes in the four weeks after treatment. The Company also observed clinically meaningful improvement in 100% of patients, which is defined as a 30% improvement on previously recorded baseline scores. In a chronic, treatment-resistant BED population, this level of remission and universal improvement represents a very strong early-phase therapeutic signal.

Mechanistic validation of precision-controlled psychedelic therapy

Cohort 1 provides early mechanistic support for Entropy's precision-controlled psychedelic platform. TRP-8803 consistently achieved rapid onset (~20 minutes), predictable peak intensity and controlled offset, supporting the reproducibility and practicality required for scalable psychedelic therapy. These outcomes address key limitations of oral psilocybin, including variable onset, prolonged sessions and limited dose control once administered, while demonstrating potential advantages of precision controlled IV delivery.

The results demonstrate rapid, broad and clinically meaningful improvements across binge eating behaviour, symptom severity, anxiety, depression and quality of life in a chronic BED population.

The results also reduce key clinical and operational risks in the TRP-8803 program, support Entropy's differentiated platform and provide a foundation for regulatory engagement, partnering discussions and potential expansion into additional neuropsychiatric indications.

All Cohort 1 patients achieved the trial's primary and secondary efficacy endpoints. Half achieved clinical remission at the four-week assessment, and every participant showed clinically meaningful multidimensional therapeutic improvement. These findings support TRP-8803's potential to deliver rapid, reproducible and clinically meaningful benefit in a complex, treatment-resistant psychiatric disorder, supporting the Company's differentiated development strategy.

The Independent Data Safety Monitoring Board's (DSMB) recommendation is to progress directly to Cohort 2 using the protocol-specified 60-minute infusion regimen without modification, confirming TRP-8803's favourable safety and operational profile (ASX

announcement: 15 June 2026).

Large multidomain therapeutic gains observed in an early-phase psychiatric trial

TRP-8803 demonstrated substantial and consistent benefit across all key efficacy measures. Every patient showed clinically meaningful improvement, and half achieved complete clinical remission.

TRP-8803 delivered improvement across multiple clinical domains

Across every Cohort 1 patient, weekly binge-eating episodes fell by 74%, a significant improvement in a chronic, treatment-resistant BED population. Anxiety and depression scores each decreased by approximately 60%, moving participants from moderate ranges to minimal or mild levels within four weeks. These improvements are directionally comparable to responses observed over longer timeframes in successful SSRI treatment studies. Life satisfaction also increased by 63% across the cohort.

The consistency of outcomes across all six patients, supported by Clinical Global Impression (CGI) scale results, underscores the robustness of the therapeutic effect and TRP-8803's potential to deliver broad, whole-person benefit in complex psychiatric disorders.

A summary of key improvements is as follows:

Key findings	
Endpoint:	**Improvement:**
Weekly binge eating episodes	74% reduction
Binge Eating Severity (BES)	58% reduction
Anxiety (GAD-7)	58% reduction
Depression (PHQ-9)	57% reduction
Life satisfaction	63% improvement
Clinical Global Impression (CGI)	33% improvement

Why these results matter:

- First reported global clinical efficacy data for IV-infused psilocin
- Clear therapeutic signal: 50% remission and 100% clinically meaningful improvement
- Multi-domain benefit across behaviour, mood and quality of life
- Early mechanistic support for precision-controlled psychedelic therapy
- DSMB endorsement of the 60-minute infusion protocol for Cohort 2
- Reduced key clinical and operational risks in the TRP-8803 development program
- Strong foundation for multi-indication expansion

Most notably, 50% of participants (3 of 6) achieved complete clinical remission, reporting no binge-eating episodes during the four weeks after treatment. The remaining participants achieved clinically meaningful improvements in BED and associated

psychiatric symptoms.

Importantly, every treated patient (100%) demonstrated clinically meaningful patient-reported and clinician-rated improvement, highlighting the consistency and breadth of response in Cohort 1.

Therapeutic benefit extended beyond binge-eating behaviour, with substantial reductions in anxiety, depression and symptom severity, alongside improved life satisfaction. These outcomes support TRP-8803's potential to deliver broad, whole-person therapeutic change in complex psychiatric disorders.

Strategic significance and platform support

Cohort 1 represents a pivotal clinical milestone for Entropy. As what the Company believes is the first reported global efficacy data from precision-controlled IV-psilocin, the study supports TRP-8803's potential to deliver rapid, reproducible and clinically meaningful benefit in patients with treatment-resistant BED.

These results reduce key clinical and operational risks in the TRP-8803 program, support Entropy's differentiated precision-controlled psychedelic platform, strengthen the basis for regulatory and partnering engagement and establish a foundation for potential expansion into additional neuropsychiatric indications. Together with the DSMB's endorsement of the 60-minute infusion regimen, TRP-8803 appears to have a clinically practical and scalable development profile.

Management commentary:

CEO, Mr Jason Carroll said: *"These results are an important milestone for Entropy Neurodynamics and for precision-controlled psychedelic medicine. In a chronic, treatment-resistant BED population, 50% clinical remission and clinically meaningful improvement, which is a minimum 30% improvement in symptoms from baseline, in every patient exceeded our expectations and provide a strong early-phase therapeutic signal.*

The most important feature is both the magnitude and consistency of response. TRP-8803 delivered rapid onset, predictable intensity (9.4/10) and controlled offset in every session, supporting our hypothesis that psychedelic therapy can be delivered with medical precision. These results indicate that a high-intensity therapeutic state can be induced reliably and may translate into broad clinical benefit across behaviour, mood and quality of life.

Importantly, this study provides early clinical support for our precision-controlled psychedelic platform and supports development beyond a single indication. Together with the DSMB's endorsement of our 60-minute infusion protocol, we believe TRP-8803 has the potential to become a clinically practical, scalable and mechanistically coherent psychedelic therapy. We are only at the beginning of what this platform may achieve."

Next steps:

Following these Cohort 1 results, the Company is now focused on:

- Cohort 2 baseline measurement is expected to commence this month, with dosing expected to begin in August using the DSMB-endorsed 60-minute infusion regimen
- Continued advancement of biomarker, EEG and patient dosing analyses
- Additional clinical data releases, including durability and predictive biomarker insights
- Progression toward broader multi-indication trial planning, subject to further clinical validation and regulatory considerations
- Cohort 2 results are expected by year end, with final Phase 2 BED study results expected in Q4 CY26

Investor webinar:

The Company will host an investor webinar at 11:00am AEST (9:00am AWST) on Thursday, 9 July 2026, hosted by CEO Mr Jason Carroll. The webinar will include a Q&A session. Questions may be submitted to henry.jordan@sdir.com.au before the webinar or in writing during the session. Attendees must register via the following:

- https://us02web.zoom.us/webinar/register/WN_p23ZPeqCQBOjpEMmfmT03w

A recording of the presentation will be made available following the webinar.

Investor summary:

Entropy Neurodynamics' Cohort 1 Phase 2 results for TRP-8803 in treatment-resistant BED show a strong early clinical signal, with 50% clinical remission and 100% clinically meaningful improvement across all treated patients. Key outcomes included a 74% reduction in weekly binge-eating episodes, 58% reduction in BES scores, 58% reduction in anxiety, 57% reduction in depression, 63% improvement in life satisfaction and 33% improvement in Clinical Global Impression (CGI) scale scores.

TRP-8803's precision-controlled IV delivery achieved rapid onset, predictable treatment intensity and controlled offset, supporting its potential differentiation from oral psilocybin approaches. The treatment was generally well tolerated, and the DSMB recommended progression to Cohort 2 without protocol modification under the planned 60-minute infusion regimen.

The results support Entropy's development strategy by combining early efficacy, safety and feasibility signals with a differentiated delivery platform, near-term Cohort 2 catalyst, biomarker optionality and potential expansion into additional neuropsychiatric indications, subject to further clinical validation.

Q&A:

What is TRP-8803 and how is it different from oral psilocybin?
TRP-8803 is Entropy Neurodynamics' proprietary, precision-controlled formulation of intravenously infused psilocin, the active metabolite of psilocybin. Unlike oral psilocybin, which must first be metabolised in the gut and liver, TRP-8803 delivers psilocin directly into the bloodstream. This enables rapid onset, precise control of exposure, predictable treatment intensity, controlled offset and the potential to adjust or stop infusion during treatment if clinically required.

This control is intended to allow clinicians to induce a high-intensity psychedelic therapeutic state within minutes, adjust the experience in real time and conclude the session within a clinically practical timeframe. TRP-8803 is designed to address key limitations of oral psilocybin, including slow and variable onset, prolonged 8–10 hour sessions and limited dose adjustability once administered.

The objective is to support a more precise, controlled, reproducible and scalable approach to neuropsychiatric therapy in real-world clinical settings.

Cohort 1 provides what the Company believes is the first reported global clinical efficacy data for IV-infused psilocin and supports TRP-8803's potential as a next-generation psychedelic medicine for complex psychiatric disorders.

Investor highlight: *Precision-controlled IV delivery may enable faster onset, controlled exposure and shorter, more predictable treatment sessions than oral psilocybin.*

What is the key takeaway from the Cohort 1 results?
The key takeaway is that TRP-8803 was associated with large, rapid and multidomain clinical improvements across binge-eating behaviour, symptom severity, anxiety, depression and quality of life. All patients achieved clinically meaningful improvement in what the Company believes is the first reported global clinical efficacy study of IV-infused psilocin.

Investor highlight: *Cohort 1 delivered 50% remission, 100% clinically meaningful improvement and broad gains across BED, anxiety, depression and quality of life.*

What does "100% clinically meaningful improvement" mean in this context?
It means every participant showed clinically meaningful improvement from baseline across binge-eating behaviour and symptom severity, with parallel improvements in anxiety, depression and life satisfaction. This consistency of response is notable in an early-phase psychiatric trial.

Investor highlight: *All six patients improved, supporting a consistent early clinical signal for TRP-8803.*

How large were the reductions in binge-eating behaviour?
Weekly binge-eating episodes fell by 74%, from 2.63 to 0.71. This represents a substantial behavioural change in a chronic, treatment-resistant BED population. Trend modelling showed a steady 8.4% weekly decline, supporting continued improvement over the

assessment period.

This magnitude of behavioural change supports further clinical investigation of precision-controlled TRP-8803.

How large were the reductions in binge-eating symptom severity (BES)?
Binge Eating Scale (BES) scores fell by 58%, from 30.67 to 12.83. Weight and BMI remained stable, indicating the improvement reflected psychological and behavioural change rather than restrictive dieting.

This reduction supports the potential for TRP-8803 to affect underlying drivers of binge-eating behaviour, including emotional regulation, compulsivity and loss-of-control eating.

How meaningful are the reductions in anxiety (GAD-7)?
Anxiety scores fell 58%, from 11.0 to 4.7, moving participants from moderate anxiety to minimal anxiety within four weeks.

This degree of improvement is directionally comparable to responses commonly observed over 8–12 weeks in successful SSRI treatment studies. In Cohort 1, this improvement was observed within four weeks after a single TRP-8803 treatment session. The consistency across the cohort supports the potential for broader therapeutic benefit from precision-controlled IV-psilocin.

How meaningful are the reductions in depression (PHQ-9)?
Depression scores fell by 57%, from 14.2 to 6.2, moving participants from moderate to mild depression. An 8-point PHQ-9 reduction is commonly considered a clinically significant antidepressant response in traditional pharmacotherapy trials. Observing this level of improvement within four weeks supports TRP-8803's potential to address mood-related comorbidities in BED and other neuropsychiatric conditions.

What happened to quality of life?
Life satisfaction increased by 63%, from 15.83 to 25.83, reflecting improvement in daily functioning, emotional wellbeing and overall quality of life.

Clinician-rated global severity, measured by the Clinical Global Impression (CGI) scale, improved by 33%, with every patient showing improvement. CGI is a psychiatrist-completed assessment of overall functioning and symptom severity relative to baseline. Improvement across all six patients provides external clinical support for the therapeutic benefit observed across behavioural and mood-related measures.

Together, the patient-reported and clinician-rated outcomes support the broader clinical impact observed with TRP-8803 in Cohort 1.

Investor highlight: *Key datapoints: 74% fewer weekly binge-eating episodes, 58% lower BES scores, 58% lower anxiety, 57% lower depression, 63% higher life satisfaction and 33% CGI improvement.*

How quickly did the therapeutic state occur?
Median time to peak intensity was 20 minutes, demonstrating rapid onset and supporting

the precision-controlled infusion design.

How intense was the psychedelic experience?
Nine of 12 sessions reached 10/10 intensity, with a mean peak intensity of 9.4/10. These results support TRP-8803's ability to reliably deliver a high-intensity therapeutic state under controlled clinical conditions.

How safe was TRP-8803 in Cohort 1?
As previously disclosed, TRP-8803 was generally well tolerated, with:

- No Serious Adverse Reactions
- No SUSARs
- No discontinuations due to safety events
- Most adverse reactions were mild or moderate
- One Grade 3 event managed per protocol

What did the DSMB conclude?
The DSMB recommended progression to Cohort 2 without protocol modification. This supports the favourable safety profile and operational feasibility of the 60-minute infusion regimen observed in Cohort 1.

Investor highlight: *DSMB support allows Cohort 2 to proceed without protocol modification under the planned 60-minute infusion regimen.*

Why is IV-infused psilocin significant?
The Company believes this is the first reported global clinical efficacy dataset for IV-infused psilocin in a BED population. IV delivery may offer several advantages over oral psilocybin, including:

- rapid onset
- controlled depth
- predictable duration
- reproducible exposure
- real-time dose adjustability and the potential to stop infusion during treatment if clinically required, addressing major limitations of oral psilocybin.

Investor relevance: *if confirmed in larger studies, these features may support improved clinical workflow, patient throughput and adoption.*

How many participants achieved clinical remission?
Full clinical remission, defined as zero binge-eating episodes in the four weeks after dosing, was achieved by 3 of 6 patients (50%). The remaining three patients achieved clinically meaningful improvements from baseline across BED and associated conditions.

Investor highlight: *Remission was achieved in 3 of 6 patients, with the remaining three*

also showing clinically meaningful improvement.

What qualitative feedback was received from the Cohort 1 therapist?
A therapist involved in Cohort 1 provided the following feedback:

"It's early days and we still have so much to learn, but from a therapeutic viewpoint, I have witnessed IV-psilocin offer powerful and profound experiences, with expanded potential for individualised and responsive treatment in the future."

What are the next steps for the BED program?
Cohort 2 will proceed using the DSMB-endorsed 60-minute infusion regimen. Baseline measurement is expected to commence this month, with dosing expected to begin in August. Cohort 2 results are expected by year end, with final Phase 2 BED results expected in Q4 CY26.

Investor highlight: *Cohort 2 is the next near-term catalyst, with dosing expected in August and results expected by year end.*

Can EEG biomarkers help predict patient response to TRP-8803?
Entropy's broader development strategy includes EEG-based biomarkers to quantify the psychedelic state and map neural changes to clinical outcomes. Early EEG analyses from TRP-8803 sessions have shown consistent entropy-related signatures, predictable treatment intensity and reproducible neural dynamics.

As Cohort 2 progresses and additional biomarker data are collected, the Company expects to refine these signatures further. The longer-term objective is to investigate whether EEG-based algorithms may help identify likely responders, optimise dosing parameters and personalise treatment. While still in development and not yet validated for clinical decision-making, the consistency of Cohort 1 EEG patterns provides early support for this mechanistic and predictive approach.

Investor highlight: *If clinically validated, EEG biomarkers may support patient selection, dose optimisation and treatment personalisation.*

How do these results support Entropy's broader strategy?
Cohort 1 supports Entropy's precision-controlled psychedelic platform by demonstrating rapid onset, predictable treatment intensity, controlled offset and clinically meaningful improvements across all treated patients. These findings provide a basis for continued regulatory engagement, partnering discussions and potential development across additional indications.

Investor highlight: *Cohort 1 supports a potential platform opportunity beyond BED, subject to further clinical validation.*

Why is this announcement significant for the Company?
The announcement is significant because it provides what the Company believes is the first reported global clinical efficacy data showing that IV-infused psilocin can deliver large, rapid and multidomain clinical improvements in Cohort 1, together with a favourable safety profile. These results support Entropy Neurodynamics' development strategy in

scalable, precision-controlled psychedelic therapeutics.

Investor highlight: *Key value drivers include 50% remission, 100% clinically meaningful improvement, DSMB-supported Cohort 2 progression, differentiated IV delivery and potential multi-indication expansion.*

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

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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.