14 September 2026

All TRP-8803 BED Patients Maintain Clinical Improvement at 12 Weeks

- **All (6/6) treatment-resistant BED patients in Phase 2 trial of TRP-8803 (IV-infused psilocin) demonstrated a clinically meaningful improvement in symptoms for the full 12 weeks**
- **50% of BED patients experienced no binge-eating episodes during the entire 84-day follow-up period after completion of two TRP-8803 infusions**
- **Response to TRP-8803 was durable with weekly binge-eating episodes 73% below pretreatment baseline at 12 weeks, substantially maintaining the 74% reduction at four weeks**
- **Broader therapeutic benefits maintained included 50% reduction in anxiety, 42% reduction in depression and 61% improvement in quality of life**
- **Durable response achieved in a chronic, treatment-resistant population with a median BED duration of 15 years with all patients having failed at least one previous BED treatment**
- **Sustained treatment responses seen after only two TRP-8803 infusions significantly supports the use of TRP-8803 in BED and broader neuropsychiatric indications**
- **Cohort 2 will evaluate a shorter TRP-8803 infusion period, with topline results expected in Q4 CY2026**

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company developing precision-controlled psychedelic therapies, is pleased to provide highly encouraging results from the 12-week follow-up from Cohort 1 of its Phase 2 trial of TRP-8803 (IV-infused psilocin) in treatment-resistant Binge Eating Disorder ("BED"), being conducted in collaboration with Swinburne University of Technology.

The results demonstrate a durable clinical response following completion of TRP-8803 treatment, with 50% of patients experiencing no binge-eating episodes throughout the entire 12-week (84-day) follow-up period (full clinical remission). This response is particularly significant given patients entered the study averaging 2.3 binge-eating episodes per week, a disease burden equivalent to 28 binge-eating episodes over the 12-week period. Following completion of dosing, all six patients (100%) maintained a clinically meaningful improvement at 12 weeks.

Across the cohort, weekly binge-eating episodes remained 73% below pretreatment baseline at 12 weeks, maintaining the 74% reduction previously reported at four weeks

(ASX Announcement: 7 July 2026). Additional therapeutic benefits were also maintained, including a 50% reduction in anxiety, 42% reduction in depression, 61% improvement in quality of life and 44% improvement in clinician-rated Clinical Global Impression ("CGI") scores.

The durability of response is particularly notable given the chronic and treatment-resistant nature of the Cohort 1 treatment population. Patients had lived with BED for between two and 20 years (median 15 years), previously failed at least one BED treatment, and entered the study averaging 2.3 binge-eating episodes per week.

A summary of 4-week and 12-week outcomes is provided below:

4-week vs 12-week Results			
Outcome	**4-weeks**	**12-weeks**	**Durability**
Clinical remission	50%	50%	Maintained
Clinically meaningful improvement	100%	100%	Maintained
Weekly Binge Eating episodes	74% reduction	73% reduction	Maintained
Anxiety	58% reduction	50% reduction	Sustained
Depression	57% reduction	42% reduction	Sustained
Life satisfaction	63% improvement	61% improvement	Maintained
Clinical Global Impression (CGI)	33% improvement	44% improvement	Improved

Sustained response following limited TRP-8803 treatment:

The durability of the Cohort 1 response is particularly notable given patients received only two TRP-8803 treatments, with the clinical improvements maintained well beyond completion of dosing.

TRP-8803 produced a powerful and reproducible psychedelic state across Cohort 1, with nine of 12 treatment sessions reaching 10/10 intensity and a mean peak intensity of 9.4/10.

Independent preliminary EEG analysis of Cohort 1 has identified large and reproducible changes in brain dynamics following TRP-8803 administration, including increased EEG complexity and substantial reductions in alpha activity across both treatment sessions.

The 12-week follow-up adds an important durability component to these findings, with substantial clinical improvement in BED symptoms remaining evident from both patient-reported and clinician-rated perspectives well beyond completion of TRP-8803 treatment.

Together, the Cohort 1 4- and 12-week findings demonstrate that TRP-8803 produced a powerful and reproducible psychedelic state, reproducible changes in brain dynamics and substantial clinical improvement that remained durable at 12 weeks.

The durability data adds an important dimension to Entropy's growing TRP-8803 clinical evidence package as the company expands its platform across a 72-patient, eight-indication clinical program (ASX Announcement: 4 August 2026) and progresses its proposed US Phase 2 Major Depressive Disorder study in collaboration with UCSF (ASX Announcement: 26 August 2026).

Management commentary:

CEO, Mr Jason Carroll said: *"These 12-week results are particularly encouraging. These were patients who had lived with Binge Eating Disorder for as long as 20 years and who had previously failed treatment. Before entering the study, patients averaged 2.3 binge-eating episodes every week. Following completion of just two TRP-8803 treatments, 50% of patients did not experience a single binge-eating episode during the entire 84-day follow-up period."*

"Equally important is what happened across the whole cohort. Every patient maintained a clinically meaningful improvement at 12 weeks and weekly binge-eating episodes remained 73% below baseline. For us, durability is critical. We are not seeking to develop another medicine that patients need to take every day. We are investigating whether a limited number of precision-controlled psychedelic treatments can produce a clinically meaningful benefit that persists long after dosing has finished."

"What is particularly interesting is that the FDA's recently finalised guidance for psychedelic drug development[1-2] specifically identifies 12 weeks as an important efficacy assessment period for chronic psychiatric conditions. Our BED program has independently generated 12-week follow-up data showing that the clinical response after two TRP-8803 infusions was substantially maintained. These are early data from a small study, but the regulatory direction and the clinical evidence we are generating are increasingly aligned."

"Cohort 1 has now demonstrated a powerful and reproducible psychedelic experience, reproducible changes in brain dynamics, substantial clinical improvement and encouraging durability. We believe these results provide increasing clinical validation of our precision-controlled approach and materially strengthen the clinical rationale for continued development of TRP-8803."

Next steps:

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

- Cohort 2 evaluates a shorter TRP-8803 infusion treatment regimen to further optimise treatment efficiency and clinical scalability
- Cohort 2 results expected in Q4 CY2026, providing the next major clinical catalyst for the BED program
- Further analysis of EEG and biomarker data to strengthen the link between brain dynamics, treatment response and clinical outcomes
- Leveraging the Cohort 1 clinical and mechanistic data to advance TRP-8803 across additional neuropsychiatric indications

Q&A:

What is the most important result from the 12-week data?

All six treatment-resistant BED patients maintained a clinically meaningful improvement at 12 weeks following completion of TRP-8803 treatment. In addition, three of the six patients experienced no binge-eating episodes during the entire 84-day follow-up period, representing clinical remission. Across the cohort, weekly binge-eating episodes remained 73% below baseline at 12 weeks, compared with the 74% reduction previously reported at four weeks.

Why is the 12-week durability important?

The objective of psychedelic medicine is not simply to generate an acute response during or immediately after treatment, but potentially to produce clinically meaningful benefits that persist well beyond dosing. Cohort 1 patients received only two TRP-8803 infusions, yet sustained improvement was evident approximately three months later. The preservation of the initial clinical response between four and 12 weeks is an important measurement.

Importantly, FDA's final 2026 guidance specifically recommends evaluating the durability of psychedelic treatment and, for chronic illnesses such as MDD or PTSD, evaluating treatment effect at 12 weeks before an initial application.

How significant is the 100% clinically meaningful improvement result?

It means every patient in Cohort 1 met the study's threshold for clinically meaningful improvement at 12 weeks (minimum of 30% reduction in symptoms when compared with baseline). This is particularly encouraging because these were chronic, treatment-resistant patients rather than newly diagnosed patients: BED duration ranged from two to 20 years, with a median of 15 years and, every patient had previously failed at least one BED treatment.

Is the 50% remission result more important than the 100% improvement result?

They demonstrate different aspects of the response. The 100% result demonstrates the breadth of response across the cohort: every patient experienced clinically meaningful improvement. The 50% remission result demonstrates the depth of response: half of the patients experienced no binge-eating episodes throughout the entire 84-day follow-up period. Together, they provide a more complete picture than either endpoint alone.

Did the therapeutic effect diminish between four and 12 weeks?

Very little on the primary BED measures. Clinical remission remained at 50%, clinically meaningful improvement remained at 100% and, the reduction in weekly binge-eating episodes changed only from 74% at four weeks to 73% at 12 weeks. Life satisfaction was also substantially maintained, from a 63% improvement to 61%.

Anxiety and depression improvements were sustained, while clinician-rated CGI improvement increased from 33% at four weeks to 44% at 12 weeks.

How many TRP-8803 treatments did patients receive?

Patients received two TRP-8803 treatment sessions. Importantly, the clinical improvements were maintained well beyond completion of dosing rather than requiring ongoing daily drug administration.

That limited-course treatment model is one of the important potential differentiators of psychedelic medicines generally and TRP-8803 specifically.

Does this mean patients would only ever need two treatments?

No. The current study does not establish the optimal number of treatments or whether, and when, retreatment may ultimately be required.

The important observation is that substantial clinical improvement remained evident 12 weeks after the Cohort 1 treatment course. Longer and larger studies will be required to determine the optimal dosing and retreatment paradigm.

Importantly, FDA's final guidance similarly recognises that durability, symptom recurrence, repeat dosing and optimal inter-dose intervals need to be characterised during psychedelic drug development.

How does TRP-8803 differ from oral psilocybin?

TRP-8803 contains psilocin, the active metabolite of psilocybin, directly by IV infusion. It is designed to provide rapid onset and greater control over the intensity and duration of the psychedelic experience while reducing overall treatment duration to a more commercially feasible timeframe.

Unlike oral psilocybin, IV administration also allows clinicians to adjust or cease drug delivery during treatment rather than relying upon a previously swallowed dose that must continue through absorption and metabolism.

What did patients experience during TRP-8803 treatment?

TRP-8803 generated a powerful and reproducible psychedelic state. Nine of the 12 treatment sessions reached maximum reported psychedelic intensity of 10/10, with a mean peak intensity of 9.4/10 across the 12 infusions.

This is important because TRP-8803 is intended to not only shorten psychedelic treatment, but to provide a strong therapeutic psychedelic experience in a more controlled and predictable manner.

What does the EEG analysis add to the clinical results?

Preliminary independent EEG analysis identified large and reproducible changes in brain dynamics following TRP-8803 administration, including increased EEG complexity and substantial reductions in alpha activity across both treatment sessions.

The EEG findings provide an objective neurophysiological measure alongside the subjective psychedelic experience and clinical outcomes. Further work will investigate relationships between brain dynamics, treatment response and clinical outcomes.

Entropy continues to analyse EEG and biomarker data to understand the relationship between drug exposure, brain dynamics and clinical outcomes.

Why is FDA's recent position on psychedelic medicines relevant to Entropy?

FDA has become increasingly explicit that psychedelic medicines represent a legitimate pharmaceutical development category while continuing to require rigorous evidence of safety and effectiveness. FDA says it is supporting development of psychedelic drugs for serious mental-health conditions and issued its final industry guidance in July 2026.

Of relevance, FDA recommends evaluating durability and specifically identifies Week 12 assessment for chronic psychiatric conditions such as MDD and PTSD. This does not mean FDA has reviewed or endorsed Entropy's BED results, but it demonstrates that durability over this timeframe is a relevant consideration in psychedelic drug development.

Does the FDA's reference to 12 weeks mean these BED results satisfy an FDA approval requirement?

No. Entropy's Cohort 1 BED study is a small, open-label study and is not being presented as satisfying an FDA approval requirement.

The significance is one of regulatory alignment rather than regulatory endorsement: Entropy has independently generated 12-week durability data at a time when FDA is explicitly emphasising Week 12 efficacy assessment and longer-term follow-up in psychedelic development. The Company's announcement makes this distinction clear.

What are the principal limitations of the Cohort 1 results?

The principal limitations are the small sample size of six patients, the open-label study design and the absence of a control or comparative group. Larger controlled studies will be required to establish treatment effect, safety, durability and the optimal treatment regimen.

What is Cohort 2 designed to tell us?

The BED patients in Cohort 2 will be evaluated after shorter TRP-8803 infusion regimen (2 x 60-minute infusions vs 2 x 140-minute infusions in Cohort 1), with the objective of further optimising treatment efficiency and clinical scalability. Results are expected in Q4 CY2026 and represent the next major clinical catalyst for the BED program.

The strategic question is whether TRP-8803 can retain a strong and controlled therapeutic experience while reducing the treatment time required.

Why does shortening the infusion matter commercially?

Treatment duration is one of the principal potential barriers to widespread adoption of psychedelic medicines. Long treatment sessions consume clinical infrastructure and healthcare-professional time and can limit patient throughput.

TRP-8803 is being developed specifically to address these practical limitations through precision-controlled IV administration. A 140-minute treatment duration is already significantly faster when compared with oral psilocybin. Of course, if even shorter treatment paradigms can maintain appropriate safety, psychedelic exposure and ultimately efficacy, they could potentially improve clinical scalability. Cohort 2 is intended to provide additional evidence relevant to that objective.

Is BED the principal commercial opportunity for TRP-8803?

BED is an important indication and is providing valuable clinical validation of the platform, but Entropy is pursuing a broader multi-indication strategy.

The Company is expanding TRP-8803 across its 72-patient, eight-indication Australian clinical program and progressing its proposed US Phase 2 MDD program in collaboration with UCSF. The objective is to use clinical evidence across indications to identify where TRP-8803 can potentially generate the greatest therapeutic and commercial value.

How does the proposed UCSF depression study fit with these results?

The BED results provide further human clinical evidence for the TRP-8803 platform, while the proposed UCSF program represents an important step into US pharmaceutical development.

The intended MDD study would compare precision-controlled TRP-8803 with escitalopram, an established antidepressant treatment. The programs address different indications, so BED efficacy cannot be assumed to translate into MDD efficacy. However, the growing TRP-8803 dataset can inform understanding of administration, safety, psychedelic exposure, brain dynamics and treatment durability as the platform develops.

What should investors watch for next?

The immediate clinical catalyst is Cohort 2 BED data expected in Q4 CY2026, evaluating a shorter TRP-8803 infusion regimen. Entropy will also continue EEG and biomarker analysis and leverage the Cohort 1 clinical and mechanistic dataset across additional neuropsychiatric indications.

More broadly, investors should watch the progression of Entropy's 72-patient, eight-indication Australian program and the regulatory and clinical steps associated with the proposed US Phase 2 MDD program at UCSF.

References

1. U.S. Food and Drug Administration. *Psychedelic Drugs: Considerations for Clinical Investigations — Guidance for Industry.* Final Guidance, July 2026.
2. Davis M, Farchione TR, Fischer BA, Buracchio T. *FDA's New Framework for Psychedelic Drugs.* New England Journal of Medicine. 2026;395(10):1027–1028. doi:10.1056/NEJMsb2609286.

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.