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Advanced Therapies | Compassionate Care

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FORMER SECRETARY OF VETERANS AFFAIRS DR. DAVID SHULKIN JOINS EMYRIA TO ACCELERATE US STRATEGY

Appointment marks a pivotal step in Emyria's US strategy, bringing former US cabinet-level and federal healthcare experience as the Company targets the world's largest healthcare market amid growing momentum in psychedelic medicine.

- **Former U.S. Secretary of Veterans Affairs Dr David Shulkin joins Emyria as Strategic Advisor**, bringing senior U.S. federal healthcare and Veterans' health experience gained through leadership roles under Presidents Barack Obama and Donald Trump.
- **As Secretary, Dr Shulkin led one of the world's largest integrated healthcare systems**[1], overseeing more than 350,000 employees, approximately 1,400 facilities and healthcare services for more than 9 million U.S. Veterans**.**
- **He also brings relevant ASX healthcare experience through his advisory role with 4DMedical Limited (ASX: 4DX)**, where he was appointed in 2023[2] to support its U.S. Veterans Affairs strategy. Since his appointment, 4DMedical has expanded its activities across the U.S. Veterans Health Administration and Department of Defense**.**
- **Appointment follows Emyria's selection by the U.S. FDA for an in-person speaking position at recent psychedelic medicines hearing**[3], placing the Company directly before senior representatives from the Food and Drug Administration ("FDA") and Veterans Health Administration in discussions on the potential future therapeutic use and delivery of psychedelic medicines.
- **U.S. federal action on psychedelic medicine continues to accelerate**, following President Trump's April 2026 Executive Order and initiatives from the U.S. Department of Veterans Affairs ("VA"), Department of Health and Human Services ("HHS") and FDA focused on research, clinical development, and potential future treatment delivery[4].

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in innovative mental health treatments, is pleased to announce the appointment of former U.S. Secretary of Veterans Affairs, Dr David Shulkin, as Strategic Advisor to the Company.

The appointment strengthens Emyria's U.S. strategic capability to pursue partnerships and commercial opportunities as federal agencies increase their focus on psychedelic medicine, veterans' health and the potential future delivery of novel mental health treatments.

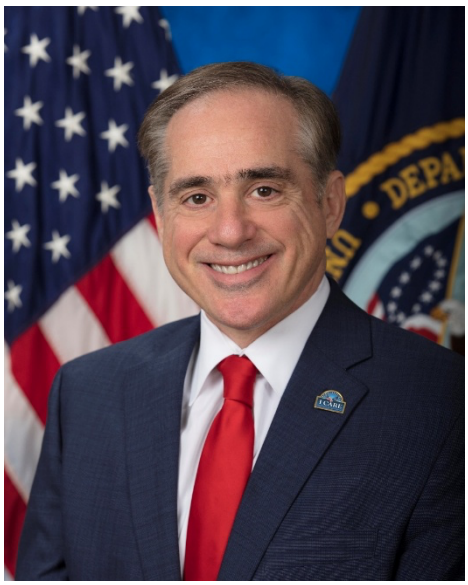
About Dr David Shulkin – U.S Healthcare and Veterans' Health Leadership

Dr Shulkin is a physician, healthcare executive and former U.S. Cabinet Secretary with extensive experience across federal healthcare, veterans' health, hospital systems, clinical leadership, and healthcare innovation.

Appointed Under Secretary for Health by President Barack Obama in 2015, Dr Shulkin

was subsequently appointed Secretary of the U.S. Department of Veterans Affairs by President Donald Trump in 2017, becoming the only Cabinet Secretary unanimously confirmed by the U.S. Senate during the Trump Administration.

As Secretary for Veterans Affairs, Dr Shulkin led one of the world's largest integrated healthcare systems, overseeing more than 350,000 employees, approximately 1,400 facilities and healthcare services for over 9 million U.S. Veterans.



Dr David Shulkin, former U.S Secretary of Veterans Affairs, during his tenure in the U.S Government.

He has also held senior executive and clinical leadership positions across major U.S. healthcare systems and has been recognised by *Modern Healthcare* as one of the "100 Most Influential People in Healthcare[5]".

Dr Shulkin also brings experience supporting an ASX-listed healthcare company pursuing U.S. federal healthcare opportunities, having joined **4DMedical Limited (ASX: 4DX)** as an advisor during its expansion into the U.S. Veterans Affairs market. 4DMedical has since established a significant U.S. healthcare presence.

US Federal Push For Psychedelic Medicine Accelerates

Dr Shulkin's appointment comes as U.S. federal agencies increase their focus on the research, clinical development, and potential future delivery of psychedelic-assisted therapies[6].

In July 2026, the U.S. Department of Veterans Affairs ("VA"), Department of Health and Human Services ("HHS") entered a Memorandum of Understanding to strengthen collaboration on psychedelic research, clinical development, and the responsible deployment of potential future FDA-approved therapies for Veterans[4].

The VA is currently involved in 20 active clinical trials focused on psychedelic therapies for mental health conditions, supported by the VA Office of Research and Development and more than US$23 million in external funding[4].

Importantly for Emyria, this federal activity is increasingly extending beyond drug development toward the healthcare infrastructure that may be required for future

treatment delivery, including clinician education and training, workforce capability, evidence-based care models and safe integration into established healthcare settings.

This emerging focus on treatment delivery and workforce readiness is directly relevant to Emyria's established clinical capabilities and operating experience.

Emyria's Differentiated Clinical Delivery Platform

Unlike conventional pharmaceuticals, these treatments require specialised clinical infrastructure, long-duration supervised treatment, trained multidisciplinary teams, structured treatment protocols and robust clinical governance.

Emyria has spent several years developing the clinical infrastructure required to safely deliver complex mental health treatments, including:
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- **Specialised and supervised treatment environments;**
- **Trained multidisciplinary clinical teams;**
- **Treatment protocols and clinical governance;**
- **Clinician training and workforce development;**
- **Regulatory, ethics and drug logistics capability; and**
- **Longitudinal real-world patient data and evidence generation.**

These capabilities provide Emyria with a differentiated clinical delivery platform capable of supporting drug sponsors, healthcare systems and other organisations involved in the research, evaluation, and potential future delivery of psychedelic-assisted therapies.

Emyria's platform is already being commercially utilised by North American psychedelic medicine company Psyence Biomed, with Emyria supporting clinical trial delivery through its Empax Global Partnership Program.

Emyria is acting as a clinical trial site for Psyence's Phase IIb trial in adjustment disorder in patients with advanced cancer, demonstrating the Company's ability to support international drug developers through its established clinical infrastructure.

Strategic Rational and Dr Shulkin Role

Dr Shulkin's appointment strengthens Emyria's capability to pursue U.S. partnerships and commercial opportunities across federal healthcare, veterans' health and the emerging psychedelic treatment-delivery ecosystem.

Dr Shulkin will provide strategic advice focused on government, healthcare and industry engagement, strategic partnerships and opportunities aligned with Emyria's clinical delivery platform.

His role will include supporting Emyria in evaluating opportunities across:

- **Clinical and research partnerships;**
- **U.S. federal healthcare and veterans' health opportunities;**
- **Healthcare system, government, and industry engagement; and**
- **Strategic partnerships with drug developers and organisations requiring specialist clinical delivery capability.**

Dr David Shulkin, former U.S. Secretary of Veterans Affairs, commented:

"The United States is entering an important phase in the development of psychedelic medicine, with increasing attention being given not only to clinical research, but also to how these treatments may ultimately be delivered safely and effectively within established healthcare systems.

Emyria has developed practical experience across supervised treatment delivery, clinical protocols, clinician training and real-world patient data.

I look forward to working with the Company as it evaluates opportunities to apply that experience within the evolving U.S. healthcare landscape."

Emyria Executive Chair Greg Hutchinson commented:

"Dr Shulkin's appointment is a highly strategic engagement for Emyria as we build our presence and relationships in the United States.

As the U.S. moves from psychedelic research toward considering how potential future approved treatments could be safely delivered at scale, the importance of clinical infrastructure, trained workforces and established care models is increasing.

Dr Shulkin's experience across federal healthcare and Veterans' health significantly strengthens Emyria's capability to pursue partnerships and commercial opportunities in the United States for our established clinical delivery platform."

References

1) https://www.congress.gov/115/meeting/house/106804/witnesses/HHRG-115-VR00-Bio-ShulkinMDT-20180206-U5.pdf
2) https://announcements.asx.com.au/asxpdf/20230413/pdf/45nm2slj4x9m5w.pdf
3) See ASX announcement 10 September 2026
4) https://www.hhs.gov/press-room/hhs-va-partner-advance-psychedelic-therapies-veterans.html
5) https://www.modernhealthcare.com/awards/100-most-influential/2017/
6) See ASX announcement 20 April 2026

This announcement has been approved by the Board of Emyria.

For further information, investment opportunities, or more about Emyria's approach to mental health treatment, please contact:

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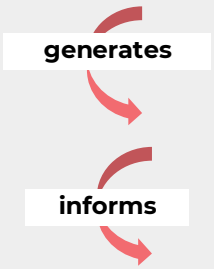
Emyria Limited develops and delivers new treatments for mental health and select neurological conditions through an integrated model of direct clinical services and treatment development:



Emyria Healthcare: Evidence-based treatment for patients not finding relief from conventional care while also helping evaluate emerging new therapies like assisted therapy for PTSD and assisted therapy for treatment-resistant depression.

Emyria Data: Robust and ethically sourced Real-World Data gathered with patients to improve Emyria's unique therapy and drug development programs.

Emyria's Pipeline: New psychedelic-assisted therapies and drug treatments for mental health and select neurological diseases.

EMYRIA'S INTERACTIVE INVESTOR HUB

Investorhub.emyria.com Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represents the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Risks associated with the use of MDMA, MDMA-inspired compounds and psilocybin

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 MDMA include high blood pressure, increased pulse rate, faintness, and panic attacks, and in some rare cases it can cause loss of consciousness or trigger seizures. Other side effects include involuntary jaw clenching, decreased appetite, restless legs, nausea, headache, sweating and muscle/joint stiffness. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. The effects of MDMA and psilocybin are unlikely at low doses in the treatment regimens used in psychedelic-assisted psychotherapy while appropriately managed in a controlled environment with direct medical supervision. The risk profile of the MDMA inspired compounds is currently unknown.

The availability of these products is subject to the safety and efficacy of the products being tested through clinical trials. Emyria makes no representations or warranties as to the safety or efficacy of the products or the products' ability (or the ability of its key compounds) to be used in the treatment of indications such as PTSD. There are currently no approved products containing MDMA, psilocybin or MDMA inspired compounds that the TGA has evaluated for quality, safety and efficacy.