2 June 2026

Entropy Neurodynamics completes first-cohort dosing in TRP-8803 Binge Eating Disorder (BED) trial

- **Cohort 1 dosing completed in Phase 2 BED study evaluating TRP-8803 (IV-infused psilocin)**
- **All six participants have successfully received both administrations of TRP-8803**
- **A controlled and reproducible psychedelic response was achieved by all Cohort 1 participants**
- **Results support thesis that IV-infused psilocin offers significant advantages over oral therapies, including precise control, predictable pharmacokinetics and shorter treatment durations**
- **Data Safety and Monitoring Board to meet in the coming weeks to assess Cohort 1 safety data prior to the commencement of Cohort 2 dosing**
- **Five of the six participants in Cohort 2 have been recruited and enrolled**
- **Topline Cohort 1 efficacy results expected in July 2026**

Melbourne, Australia – Entropy Neurodynamics Limited ('Entropy', 'ENP' or the 'Company') (ASX: ENP), a clinical-stage biotechnology company, is pleased to announce that all six participants in Cohort 1 of its Phase 2 clinical study evaluating TRP-8803 (IV-infused psilocin) in patients with Binge Eating Disorder (BED) have successfully completed dosing.

The trial is targeting the enrolment of 12 patients with BED across two cohorts of six participants. Each participant receives two administrations of TRP-8803, delivered 14 days apart in conjunction with supportive therapy. Cohort 1 received a mid-range therapeutic dose, while the dosing regimen for Cohort 2 will be determined following review of Cohort 1 outcomes.

The study is being conducted in collaboration with Swinburne University and is designed to evaluate the safety and feasibility of TRP-8803, while also generating valuable insights into the optimisation of psychedelic-assisted treatments.

Importantly, dosing in Cohort 1 achieved a controlled and reproducible psychedelic response across all participants. These observations support the Company's thesis that IV-infused psilocin may offer significant advantages over conventional oral psychedelic therapies, including rapid onset, predictable pharmacokinetics, precise control over treatment intensity and duration, rapid treatment reversibility, and the potential for shorter, commercially viable treatment sessions.

Following completion of Cohort 1 dosing, the study protocol will undergo review by the Data and Safety Monitoring Board (DSMB) prior to commencement of Cohort 2 dosing. This review is expected to be completed in the coming weeks and coincides with final patient enrolment initiatives. To date, five of the six participants required for Cohort 2 have been enrolled.

The completion of Cohort 1 dosing represents a significant milestone for the Company and further supports the viability of its proprietary TRP-8803 platform in clinical practice. Topline results from Cohort 1 are expected in July 2026 and will inform progression into the second dosing cohort.

Entropy CEO, Mr Jason Carroll, said: "*Completing dosing in Cohort 1 is an important milestone for Entropy and keeps us firmly on track to deliver topline results in early July. Given that all patients achieved a controlled and reproducible response to treatment and all at with a high intensity, we are very confident that topline will highlight positive clinical outcomes for BED patients.*

"The consistency observed across Cohort 1 further supports the differentiated profile of TRP-8803. Delivering a predictable and controllable psychedelic experience is an important step towards developing a therapy that can be integrated into real-world clinical settings, where treatment efficiency, reproducibility and scalability will be key drivers of commercial success

"With five of the six participants already enrolled in Cohort 2 and the 6th in final interview, we are well positioned to maintain strong momentum following the DSMB assessment of Cohort 1. The upcoming Cohort 1 data will help inform optimisation of the second dosing cohort and provide important insights into the future development pathway for TRP-8803.

"We look forward to progressing the study through its next phase and continuing to build the clinical evidence supporting TRP-8803 as a differentiated psychedelic therapy platform."

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.