ASX RELEASE

15 June 2026

Paradigm Completes Enrolment in Pivotal Phase 3 Osteoarthritis Trial

Key Highlights

- Enrolment completed on schedule in Paradigm's pivotal Phase 3 PARA_OA_012 study evaluating Zilosul® (injectable pentosan polysulfate sodium; iPPS) for the treatment of pain associated with knee osteoarthritis.
- Enrolment completion removes a significant execution milestone and further de-risks the Phase 3 program.
- Interim Analysis remains on track for September 2026.
- Top-line Phase 3 results remain on track for Q1 CY2027.
- Paradigm now enters a period of multiple significant clinical and corporate catalysts.
- Investor webinar Thursday, 18 June 2026 at 11:00am AEST to provide an update on the Phase 3 clinical program and upcoming milestones.

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) ("Paradigm" or "the Company") a late-stage drug development company focused on delivering new therapies to address unmet medical needs, is pleased to announce the successful completion of enrolment in its pivotal Phase 3 clinical trial, PARA_OA_012, evaluating injectable pentosan polysulfate sodium (**iPPS, Zilosul®)** for the treatment of pain associated with knee osteoarthritis (**OA**).

538 participants have commenced treatment in the study, exceeding the original target enrolment of 466 participants and representing the largest clinical study conducted using Paradigm's selected Phase 3 dosing regimen of 2mg/kg administered twice weekly for six weeks.

The increase reflects participants who were already undergoing screening when the enrolment target was reached. Consistent with ethical obligations and standard clinical trial practice, these participants were permitted to complete the screening process and, where eligible, were enrolled into the study.

The completion of enrolment marks the successful execution of Paradigm's largest and most advanced clinical development program to date and removes a major operational milestone for the Company as it advances toward multiple anticipated clinical readouts.

Significance of Enrolment Completion

PARA_OA_012 is a multicentre, randomised, double-blind, placebo-controlled Phase 3 study designed to evaluate the efficacy and safety of Zilosul® in patients with knee OA. The study is being conducted across 65 clinical sites throughout Australia, the United States, Hong Kong and Moldova.

The study's primary endpoint is the change from baseline in Weekly Average Daily Pain (ADP) score at Day 112, with key secondary endpoints assessing physical function, patient global assessment, responder outcomes and other clinically meaningful measures of treatment benefit.

The final treated population of 538 (n=538) participants is expected to contribute to a robust clinical dataset while maintaining the study's planned timelines and statistical analysis framework. Completion of enrolment removes a significant execution risk for the Phase 3 program and enables the Company to focus on treatment completion, patient follow-up and the delivery of upcoming clinical milestones.

Importantly, the Company confirms that the previously announced Interim Analysis is on track for September 2026. As previously disclosed, the Interim Analysis is based on the first 50% of participants reaching the relevant assessment milestone and is independent of the completion of enrolment announced today.

Completion of enrolment ensures the study remains on track for top-line Phase 3 results in the first quarter of calendar year 2027.

Addressing a Major Global Unmet Medical Need

Osteoarthritis is one of the largest and fastest-growing causes of disability globally, affecting more than 500 million people worldwide and representing a substantial burden on patients, healthcare systems and society.

Despite its prevalence, treatment options remain largely focused on symptom management, with many patients cycling through analgesics, anti-inflammatory therapies and intra-articular injections before ultimately progressing to joint replacement surgery. The need for safe, effective, non-opioid therapies capable of delivering durable improvements in pain and function remains substantial, with no approved disease-modifying osteoarthritis therapies currently available.

Previous clinical studies of Zilosul® have demonstrated statistically significant improvements in pain and function, together with evidence of favourable effects on key structural and biological markers associated with OA progression. PARA_OA_012 has been designed to confirm these findings in a pivotal Phase 3 setting.

Paradigm Executive Chairman, Paul Rennie, commented: "*Completion of enrolment and commencement of treatment for 538 participants represents a defining milestone for Paradigm and one of the most significant achievements in the Company's history.*

Successfully executing a global Phase 3 study across 65 sites and four countries reflects the dedication of our clinical operations team, investigators, study coordinators and, most importantly, the patients who have chosen to participate in this important study.

Osteoarthritis remains one of the largest areas of unmet medical need in medicine, affecting hundreds of millions of people worldwide and imposing an enormous burden on patients, healthcare systems and society.

Importantly, the successful completion of enrolment further de-risks the Phase 3 program and positions Paradigm for a series of significant upcoming milestones. We remain on track for the Interim Analysis expected in September 2026 and top-line Phase 3 results anticipated in the first quarter of 2027.

We believe Zilosul® has the potential to become an important new non-opioid treatment option for patients suffering from knee osteoarthritis and look forward to advancing the program through its next major development milestones."

Significant Milestones Achieved and Upcoming Catalysts

Completed

- 50% Dosing Milestone Achieved (March 2026),
- European Expansion Completed with Activation of Moldova Clinical Sites,
- Independent DSMB 20% Safety Review Completed with No Material Safety Concerns Identified,
- Enrolment Complete with 538 Participants Commencing Treatment.

Expected Schedule for Upcoming Milestones

- Interim Analysis Population Completes Day 112 Assessments (Q3 CY2026),
- Independent DSMB Review of Interim Analysis Dataset (Q3 CY2026),
- Interim Analysis Outcome and Recommendation (Q3 CY2026),
- Phase 3 Primary Endpoint Top-Line Results (Q1 CY2027).

Investor Webinar

Paradigm will host an investor webinar on Thursday, 18 June 2026 at 11:00am AEST to provide shareholders and investors with an update on the Company's Phase 3 clinical trial program and upcoming milestones.

Investors can register for the webinar via the link below:

https://investors.paradigmbiopharma.com/webinars/PBJ3VP-phase-3-trial-update

Investors are encouraged to submit questions prior to the webinar by emailing investorrelations@paradigmbiopharma.com or through the InvestorHub platform. Questions may also be submitted during the webinar.

A recording of the webinar will be made available on the Company's website following the event.

-Ends-

About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing iPPS for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of PPS, such as in osteoarthritis (phase 3).

Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments, and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

Authorised for release by the Paradigm Board of Directors.

FOR FURTHER INFORMATION PLEASE CONTACT:

Simon White
Director of Investor Relations
Tel: +61 404 216 467
Paradigm Biopharmaceuticals Ltd.
ABN: 94 169 346 963
Level 15, 500 Collins St, Melbourne, VIC, 3000, AUSTRALIA
Email: investorrelations@paradigmbiopharma.com

Paradigm Biopharma

For more information please visit:
https://investors.paradigmbiopharma.com