ENTROPY NEURODYNAMICS™

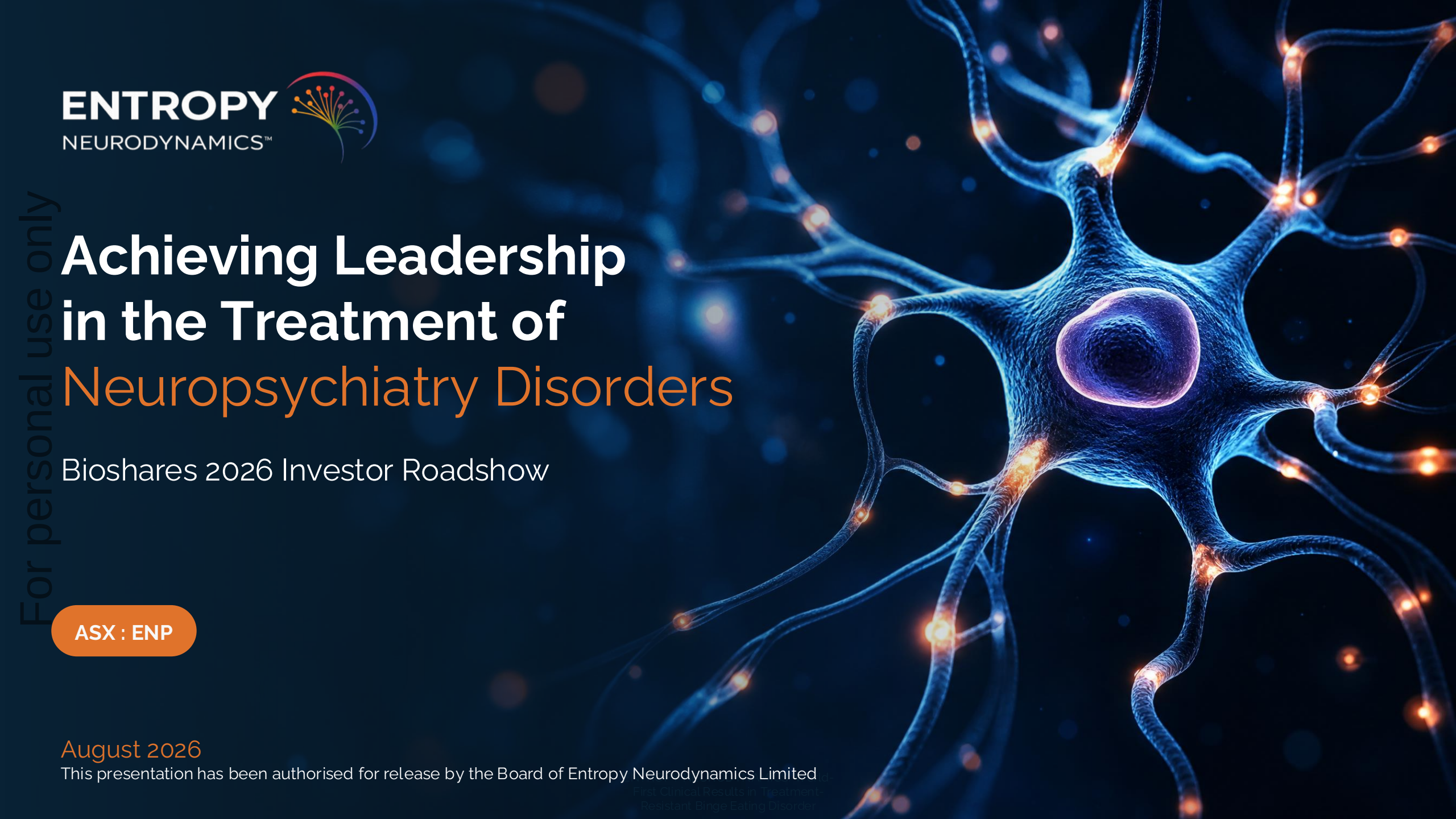
Achieving Leadership in the Treatment of Neuropsychiatry Disorders

Bioshares 2026 Investor Roadshow

ASX : ENP

August 2026

This presentation has been authorised for release by the Board of Entropy Neurodynamics Limited



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Psilocybin. Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess substances under the CDSA without a prescription. Health Canada has not approved psilocybin as a drug. While the Company is focused on developing products using psilocybin, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances. The Company does not currently manufacture, store or otherwise handle psilocybin directly and will only do so through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products that contain psilocybin or other psychedelic compounds will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

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 its derivatives 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 regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Overview and Investment Thesis

A unique next-generation psychedelic platform:

- Lead asset, TRP-8803 is a proprietary IV-infusion platform therapy that delivers a rapid, precise, consistent and reversible treatment experience for patients
- TRP-8803 overcomes the critical limitations of oral psychedelic therapies, enabling precision, predictability and safety

Large addressable markets & strong IP protection

- TRP-8803 targets multiple neuropsychiatric disorders with high unmet need, including BED, IBS, Fibromyalgia, Anxiety and Depression amongst others
- ENP is building the most comprehensive and defensible intellectual property portfolios in the industry

Why invest now?

- Landmark Phase 2 data in Binge Eating Disorder and co-conditions including Depression and Anxiety demonstrate significant impact across multiple conditions
- Increasing US regulatory and clinical acceptance in the US supports integration into mainstream healthcare
- US$6Bn+ big pharma acquisitions in the last 12 months

Multiple near-term catalysts in H2 CY26:

- Upcoming Phase 2 data from world-first BED study
- Pipeline expansion into multiple new indications
- IP and regulatory progression in the US and Australia
- Significant tailwinds from the US driving up M&A value

TRP-8803 is only psychedelic medicine with potential to perform outside of traditional psychiatry

Corporate Overview

Corporate Snapshot

ASX CODE	SHARES ON ISSUE	DEBT
ENP	1.6Bn	Nil

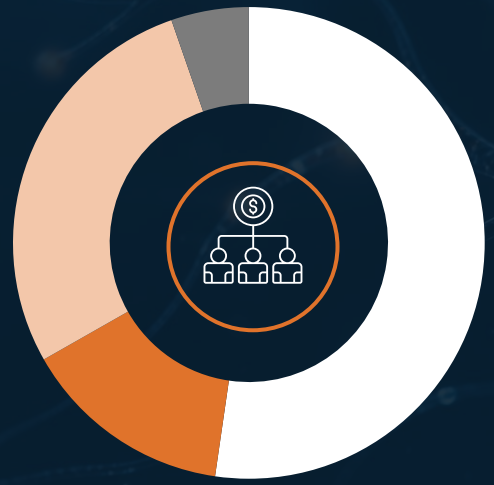
MARKET CAPITALISATION	CASH AT BANK	ADDITIONAL FUNDING ACCESSIBLE THROUGH OPTIONS
AU$58.8m at $0.036 per share	AU$5.6m at 30 June 2026	AU$8.1m exercisable before 29 May 2027

Board of Directors

Mr. Herwig Janssen	NON-EXECUTIVE CHAIRMAN
Mr. Jason Carroll	CHIEF EXECUTIVE OFFICER
Mr. Chris Ntoumenopoulos	EXECUTIVE DIRECTOR
Dr. Daniel Tillett	NON-EXECUTIVE DIRECTOR
Mr. Gage Jull	NON-EXECUTIVE DIRECTOR

Shareholder Overview

Shareholder register as at 3 July 2026



49.1%
Shareholders outside Top 20

26.2%
Other Top 20 shareholders

13.6%
Dr William James Garner

11.1%
Board and management

Top 20 shareholders collectively hold 50.9%

Compelling treatment-resistant data from previous oral psilocybin studies underpin confidence in TRP-8803 as a precision therapy platform

FM Fibromyalgia	BED Binge Eating Disorder	IBS Irritable Bowel Syndrome
Chronic Pain associated with 4 body sectors or more	Greater than 2 BE (uncontrolled) episodes/week	IBS-Symptom Severity Scale
UNIVERSITY OF MICHIGAN	UF UNIVERSITY of FLORIDA	HARVARD UNIVERSITY
100% of patients responded across multiple domains	**80%** reduction in BE episodes; **45%** reduction in Depression	**75%** response rate across refractory IBS
TAM AU$ 42Bn	TAM AU$ 14Bn	TAM AU$ 60Bn
Pain Specialist	Psychiatrist	Gastroenterologist

TRP-8803 has been specifically designed to remove the barriers to therapy

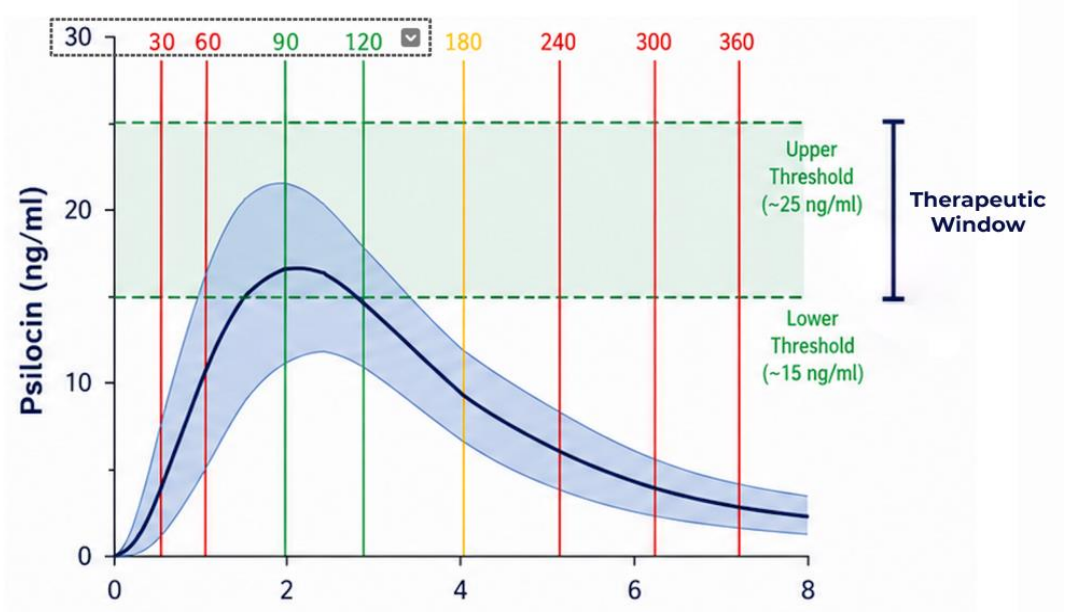
TRP-8803 : A Precision approach in Neuropsychiatry

	Oral Psilocybin*	IV-infused Psilocin
Short treatment duration of 1-2 hours	✗ ~8-10 hours	✓
Quick onset of psychedelic state (~15 minutes)	✗ 1-2 hours	✓
Precision targeting of drug blood levels in patients	✗ highly variable	✓
Patient safety - quickly reversible in emergency	✗	✓
Strong IP positioning	✗	✓
Commercially scalable	?	✓

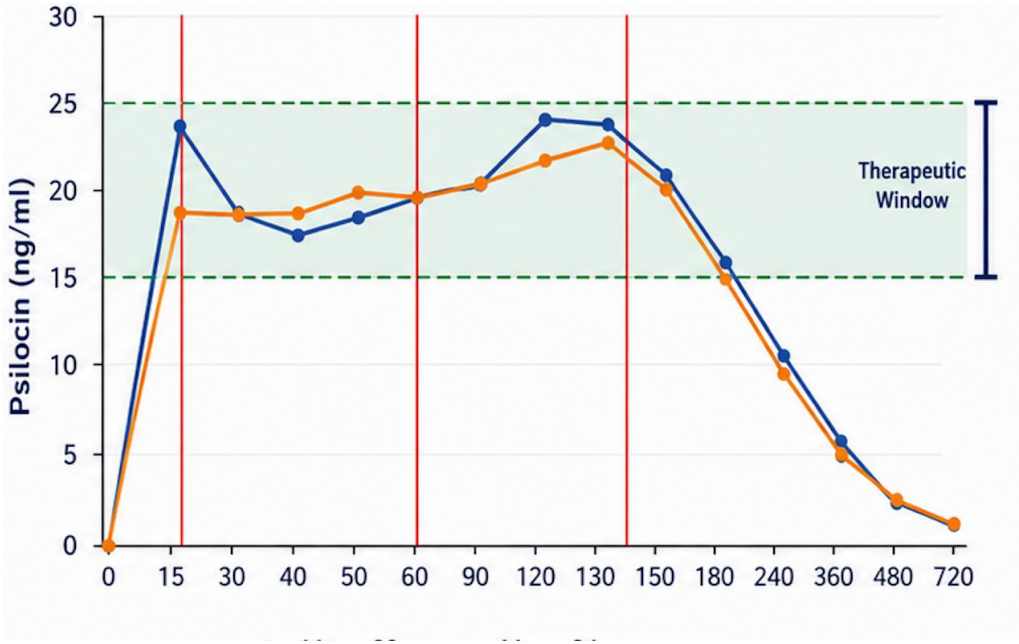
* Companies developing oral psilocybin include: Compass Pathways, Cybin, USONA amongst many others

Variability and inconsistency of oral psilocybin vs TRP-8803

Oral Psilocybin*



TRP-8803 (IV Psilocin)



Note: Vertical lines represent time (mins) post-dose

Phase 2 TRP-8803 trial in treatment-resistant Binge-Eating Disorder (BED)

OVERVIEW

Phase 2, open-label clinical trial in collaboration with Swinburne University

OBJECTIVE

Evaluate the safety, tolerability and preliminary efficacy of TRP-8803

THERAPY

TRP-8803 (IV-infused psilocin)

KEY EFFICACY MEASURES

Changes in binge eating frequency, binge eating severity, anxiety and quality of life

COHORT

12 chronic, treatment-resistant BED sufferers

DESIGN

Two IV infusions,

14 days apart, with psychological support

PRIMARY ENDPOINT

Safety and tolerability

STATUS

Cohort 1 completed with positive topline results, with cohort 2 dosing expected in the coming weeks

QS WORLD UNIVERSITY RANKINGS

SWINBURNE IN WORLD'S TOP 3%

Landmark trial results validate TRP-8803 as a potential treatment

TRP-8803 delivered 50% remission in treatment-resistant BED and clinical improvement in 100% of patients

Clinical safety and efficacy results represent a **historic milestone** for the field of psychedelic medicine and marks the **first clinical efficacy data globally** for precision-controlled intravenous psilocin

Strength, control, consistency and multi-domain scale of outcomes achieved **materially exceeded expectations** and establish Entropy as a **sector leader**

50% CLINICAL REMISSION

100% CLINICALLY MEANINGFUL IMPROVEMENT

74% REDUCTION IN WEEKLY BINGE EATING EPISODES

Additional, highly compelling findings

Depression
57% reduction in Depression (PHQ-9)

Quality of Life
63% improvement in quality of life

Anxiety
58% reduction in Anxiety (GAD-7)

Clinical Global Impression
Clinical Global Impression improvement of **33%**

Next
Q4 CY26 Results from cohort 2 (12 patients) expected

Large, multi-domain therapeutic gains rarely seen in early-phase psychiatric trials

Strategic significance

Results validate TRP-8803 as a differentiated precision-controlled psychedelic platform

Significantly de-risks the TRP-8803 development program and progression into new indications

Strengthens **regulatory and partnering** discussions

Provides additional data via EEG analysis identifying a mechanistic entropy biomarker signature during dosing – This increases ENP's potential to predict patient outcomes during therapy

Results strengthen TRP-8803's position as one of the most clinically practical and scalable therapies under development globally.

World-first 72 patient basket study across eight neuropsychiatric and pain disorders

Evaluating TRP-8803 indications in parallel, rather than one indication at a time.

72	8	9	1
PATIENTS	DISORDERS	COHORTS	PROTOCOL

SELECTED FOR SHARED NEUROBIOLOGY

- **Treatment-Resistant Depression**
- **Post-Traumatic Stress Disorder**
- **Obsessive Compulsive Disorder**
- **Generalised Anxiety Disorder**
- **Anorexia Nervosa**
- **Body Dysmorphic Disorder**
- **Fibromyalgia**
  Chronic pain
- **Irritable Bowel Syndrome**

Study design. Phase 1b/2a open-label. Two TRP-8803 infusions approximately 14 days apart with psychological support. Nine cohorts of eight patients, dosed in parallel to compress timelines. Conducted with Swinburne University. HREC approval granted.

Platform validation and eight shots on goal, for **A$3.2 million.**

Global pharma chasing differentiated Phase 2 assets on minimal patient data

AUGUST 25, 2025

abbvie

AbbVie tunes in to Gilgamesh's story, inking $1.2B deal for psychedelic program

- US$1.2Bn transaction for a pharmaceutical small molecule, bretisilocin (Phase 2a stage)
- Strong signal from AbbVie, the leading acquirer of new products in new therapeutic areas
- Bretisilocin in a rapid acting synthetic 'small molecule' tryptamine with a single 40 patient MDD study and promising results

JUNE 13, 2026

Otsuka

Otsuka buys Transcend in $1.2B deal, nabbing MDMA analog for psychiatric conditions

- US$1.2Bn transaction by Otsuka Pharmaceuticals for Transcend Therapeutics
- Transcend reported positive phase 2 data in 2025 for TSND-201, an MDMA analog
- 65 patient placebo-controlled study showed 9.6 point improvement on CAPS-5 PTSD scale for TNSD-201 vs placebo (Day 64). Compared with Lykos' 8.9 point improvement after 126 days

JULY 16, 2026

Lilly

Lilly buys AtaiBeckley for $2.8B upfront to challenge J&J for psychedelic mental health market

- Eli Lilly announced the acquisition of Atai Beckley for US$2.8Bn upfront, with up to US$1.0Bn in additional milestone payments
- Comparable to the introduction of Prozac as the first widely adopted SSRI antidepressant. Acquisition positions Lilly as a major challenger to J&J in mental health and its ketamine product
- J&J's SPRAVATO® continues to demonstrate traction, with US$586m in quarterly sales reported recently

Aggressive absorption of global IP rights

Patent applications and trade secrets based on novel methods for manufacturing, formulation, dosing and treatment of specific disease indications have been filed for all major global pharmaceutical markets

PROVISIONAL PATENT FILED

March 2021

(US 63/161,070)

covering **TRP-8803** (IV-infused Psilocin); converted to PCT filing **March 2022**; published **September 22, 2022**

AUSTRALIAN PATENT GRANTED

Allens › ‹ Linklaters

BINGE EATING DISORDER

June 2022

Provisional patent application covering the use of psilocybin and derivatives in the treatment of Binge Eating Disorder (BED) filed

Jan 2 2023

Provisional patent for IBS filed

Electroencephalography-guided dosing of psychedelics
(PCT/AU2025/090006)

FIBROMYALGIA

September 2022

Provisional patent application for the treatment of fibromyalgia filed **(SA Patent Granted)**

SALT & CO-FORMERS

September 2022

Provisional patent application for salt & co-formers of TRP-8803 filed **(Australian Patent Granted)**

TRP-8803 has three major growth categories for commercialisation

	Psychiatry	Pain	Gastroenterology
Maximum efficacy of standard of care:	**40-60%** across conditions	**30-40%** in non-treatment resistant population – limited long-term use due to side effects	**20-40%** in non-treatment resistant population
ENP's results to date:	**TRP-8803:** • **50% BED Remission** • **100% clinically meaningful improvement in all patients**	**TRP-8802:** • **100% response in all patients** • **Improvement in pain, sleep, anxiety & fatigue**	**TRP-8802:** • **75% response rate in treatment-resistant population**
Total potential patient population (US-only):	**47 – 50 Million**	**6.7 – 13.4 Million FMS patients**	**33 – 50 Million IBS Patients** **11 – 17 Million IBS-C Patients**
Infusion infrastructure availability & readiness:	Infusion infrastructure is early stage, but infusion centres are available for treatment	Full infrastructure and infusion payment codes available based on adoption of previous infusion treatments	Full infrastructure and infusion payment codes in all centres & clinics

Multiple pending value catalysts

HREC approval granted → **Q3 CY26** → **Q4 CY26** → **Ongoing**

72

TRP-8803 patient multi-indication study launch (Swinburne University)

Commencement of cohort 2 dosing in Phase 2 BED trial with Swinburne University

Commencement of dosing in multi-indication study

Q3 – Q4 CY26

Commencement and completion of patient recruitment in multi-indication study

Completion of cohort 2 dosing in Phase 2 BED trial

Cohort 2 topline results in Phase 2 BED trial

Full Phase 2 BED trial trial results

ONGOING FROM Q4 CY26

Interim data in multi-indication study (results to be released by indication)

Development of TRP-8803 biomarker and treatment predictability program

Regulatory engagement and partnering opportunities

ENTROPY NEURODYNAMICS™

CONTACT

Jason Carroll

Chief Executive Officer

jcarroll@tryptherapeutics.com

Henry Jordan

Six Degrees Investor Relations

henry.jordan@sdir.com.au

WEBSITE:

entropyneurodynamics.com

SOCIALS:

X (Twitter) @tryptherapeutic