Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Appendix 4D
Half-year report

1. Company details

Name of entity:	Entropy Neurodynamics Limited
ABN:	78 163 765 991
Reporting period:	For the half-year ended 31 December 2025
Previous period:	Comparative period 31 December 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	999.2%	to	48,528
Loss from ordinary activities after tax attributable to the owners of Entropy Neurodynamics Limited	down	14.8%	to	(3,432,221)
Loss for the half-year attributable to the owners of Entropy Neurodynamics Limited	down	14.8%	to	(3,432,221)

	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	(0.23)	(0.35)
Diluted earnings per share	(0.22)	(0.35)

Dividends
There were no dividends paid, recommended or declared during the current financial period (Comparative period: Nil).

Comments
The loss for the consolidated entity after providing for income tax amounted to $3,432,221 (31 December 2024: loss of $4,026,296).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.48	0.30

4. Commentary on preliminary financial results

The current financial period reflects the 6-month period from 1 July 2025 to 31 December 2025, being the reporting date of Entropy Neurodynamics Limited (formerly Tryptamine Therapeutics Limited) (ASX: ENP (formerly TYP)).

5. Control gained over entities

Not applicable.

6. Loss of control over entities

Not applicable.

7. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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8. Dividend reinvestment plans

Not applicable.

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9. Details of associates and joint venture entities

Not applicable.

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10. Foreign entities

Details of origin of accounting standards used in compiling the report:

Tryp Therapeutics Inc is a company incorporated in Canada and applied International Financial Reporting Standards ("IFRS Accounting Standards").

Tryp Therapeutics (USA) Inc is a company incorporated in the USA and applied International Financial Reporting Standards ("IFRS Accounting Standards").

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11. Audit or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report.

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12. Attachments

Details of attachments (if any):

The Half Year Financial Report of Entropy Neurodynamics Limited for the half-year ended 31 December 2025 is attached.

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13. Signed

Signed H Janssen

Date: 27 February 2026

Herwig Janssen
Non-Executive Chairman

Entropy Neurodynamics Limited

(Formerly known as Tryptamine Therapeutics Limited)

ABN 78 163 765 991

Half Year Financial Report - 31 December 2025

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
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Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Corporate directory
31 December 2025

Directors	Mr Herwig Janssen Mr Jason Carroll Mr Gage Jull Mr Chris Ntoumenopoulos Dr Daniel Tillett
Registered office	C/o Bio101 Financial Advisory Pty Ltd Suite 1, 117 Camberwell Road Hawthorn East VIC 3123
Share register	Automic Registry Services Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	BDO Level 25/ 35 Collins St Melbourne VIC 3000
Solicitors	Hamilton Locke Pty Ltd Level 33, 260 Collins Street Melbourne VIC 3000
Stock exchange listing	Entropy Neurodynamics Limited (formerly Tryptamine Therapeutics Limited) shares are listed on the Australian Securities Exchange (ASX code: ENP (formerly TYP))

The directors present their report, together with the financial statements, of Entropy Neurodynamics Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Entropy') (formerly Tryptamine Therapeutics Limited) and the entities it controlled at the end of, or during, the half-year period ended 31 December 2025 (referred to hereafter as the 'Group' or 'consolidated entity').

Directors
The following persons were Directors of Entropy Neurodynamics Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Director	**Position**
Mr Herwig Janssen	Non-Executive Chairman
Mr Jason Carroll	CEO and Managing Director
Mr Chris Ntoumenopoulos	Executive Director
Mr Gage Jull	Non-Executive Director
Dr Daniel Tillett	Non-Executive Director

Principal activities
The principal activity of the consolidated entity during the year continued to be investment in biopharmaceutical drug development.

The loss for the half-year period of the consolidated entity after providing for income tax amounted to $3,432,221 (31 December 2024: $4,026,296).

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

Entropy Neurodynamics Limited (‘Entropy’ or the ‘Company’) (ASX: ENP) is a clinical-stage biopharmaceutical company focused on the development of TRP-8803 (a proprietary IV-infused psilocin formulation with neuroplastic benefits).

Key highlights for the period:

Operational developments:

Receipt of regulatory approvals world-first trial for treatment of Binge Eating Disorder using TRP-8803:
During the reporting period, the Company achieved a key regulatory milestone for its innovative Binge Eating Disorder (BED) clinical trial, with Swinburne University receiving a ‘Permit to Purchase or Otherwise Obtain Poisons or Controlled Substances for research purposes’ from the Victorian Department of Health. This approval enabled the supply of TRP-8803 to the clinical site and supported progression toward first patient dosing. Initial batches of TRP-8803 were also successfully manufactured and delivered, ensuring adequate drug supply for the study.

The trial is designed to enrol 12 patients with BED across two six-patient cohorts. Participants will receive two doses of TRP-8803 administered 14 days apart in a controlled clinical setting, alongside structured psychotherapy and integration support. The first cohort will receive a mid-range dose, followed by a higher dose in the second cohort.
The primary endpoint is to assess safety and tolerability following two administrations of TRP-8803, with follow-up extending 12 weeks from first dosing. Secondary and exploratory endpoints include evaluation of psychedelic state induction, impact on binge-eating episode frequency, and changes in weight-related indicators four weeks after the second dose. The study will also explore effects on common BED-related comorbidities, with outcomes intended to inform future clinical development strategy.

Patient recruitment commences for world-first trial for treatment of BED using TRP-8803:
Entropy commenced patient recruitment for its BED trial in collaboration with Swinburne University. Trial initiation and recruitment initiatives followed completion of key preparatory activities, including governance approvals, regulatory permit submissions, finalisation of cohort protocols, staff recruitment, development of patient-facing materials and manufacturing of TRP-8803 clinical supply.

The Company and Swinburne has received strong initial interest, with patient screening advancing pleasingly during the reporting period with multiple candidates progressing through eligibility assessments.

First patient recruited in BED study:
In October, the Company successfully enrolled its first patient for its BED trial. This marked a major milestone for Entropy. Following initial recruitment procedures, the patient commenced a four-week baseline assessment which included assessing binge eating behaviour, physical measurements such as Body Mass Index (BMI) and vital signs and comprehensive psychological and safety evaluations. Laboratory testing, including blood chemistry, haematology, serology and urinalysis, as well as neuropsychiatric assessments. Recording of these measurements is undertaken to provide a robust foundation for dosing initiatives.

Second patient enrolled in globally significant BED study alongside support from industry partners:
The Company successfully recruited its second patient during the reporting period, which followed an extensive screening process. Similar to patient one, the second patient also commences four-week baseline ahead of dosing.

Entropy also secured recruitment support from the Butterfly Foundation, Australia’s leading eating disorder charity. Butterfly has assisted with awareness and patient engagement initiatives, supporting recruitment efforts and reinforcing the clinical relevance of the trial within the broader eating disorder community.

First patient dosed in BED trial:
During the reporting period, the Company achieved a significant clinical milestone with the successful and safe dosing of the first patient in its trial using TRP-8803 for the treatment of BED.

The patient received a mid-range infusion, with clinicians able to precisely control onset, depth and duration of the psychedelic experience, demonstrating the operational and safety advantages of the Company's controlled IV delivery model.

The patient was discharged following dosing and commenced supportive therapy ahead of the scheduled second dose.
The patient was administered their second infusion of TRP-8803 (IV-infused psilocin) on 15 December 2025. During the dosing, the patient achieved a full psychedelic response following TRP-8803 administration, which allowed clinicians to replicate controlled onset, depth and duration of the psychedelic experience. The patient was then discharged, marking completion of first patient dosing initiatives.

Landmark agreement to validate a novel EEG-based brain entropy biomarker for precision psychiatry:
During the reporting period, the Company entered into an exclusive biomarker development agreement with Professor Robin Carhart-Harris and Professor Pedro Mediano of Imperial College London to develop a proprietary EEG-based platform to support the clinical development of TRP-8803.

The collaboration focuses on validating a real-time brain entropy biomarker, grounded in Robin Carhart-Harris' Entropic Brain Hypothesis, to predict and optimise therapeutic outcomes before, during and after IV administration of TRP-8803. Development will leverage existing EEG data generated in the Company's Phase 1b trial and will be expanded through upcoming clinical studies, including the ongoing BED program.

Strategically, the agreement elevates TRP-8803 beyond a drug asset to a data-driven therapeutic platform. By combining precision IV delivery with objective, quantifiable biomarkers, the Company is building a differentiated, end-to-end treatment solution that integrates dosing control, real-time monitoring and measurable outcomes.

This integrated approach has the potential to enhance regulatory positioning, strengthen payer discussions, improve clinical adoption and materially increase the total commercial value of the program. The Company retains ownership of all intellectual property developed under the agreement, supporting long-term defensibility and optionality as the platform expands across multiple neuropsychiatric indications.

Corporate:

Key appointments strengthen TRP-8803 development:
Entropy enhanced its clinical and technical expertise with strategic appointments to support the advancement of TRP-8803 and upcoming clinical programs.

Professor Marcel Mozafari was appointed as Senior Formulation Scientist, strengthening the Company's drug development and formulation capabilities as TRP-8803 progresses through clinical evaluation and manufacturing scale-up.

Professor David Castle was also appointed as Consultant Medical Officer. Professor Castle is a leading psychiatrist and Professor of Psychiatry at the University of Tasmania's Centre for Mental Health Service Innovation. He is a recognised authority in mental health and psychedelic-assisted therapies, with more than 900 published works and extensive experience in clinical research and trial leadership.

These appointments expand the Company's Australian-based operations and materially enhance internal clinical oversight, trial design and execution capability, supporting the ongoing BED program with Swinburne University and broader pipeline development initiatives.

$2.6m in non-dilutive funding secured:
Entropy entered into an R&D loan facility with Rockford Equity Pty Ltd, providing access to up to $2.6m in non-dilutive funding to support FY26 research and development activities. The facility is to be repaid from future R&D Tax Incentive receipts and enhances the Company's financial flexibility to accelerate clinical programs, including the ongoing BED trial and other planned development initiatives. The agreement strengthens cash reserves alongside pending R&D tax rebates of approximately $0.8m (FY24) and $1.7m (FY25), positioning the Company to progress multiple near-term milestones.

$6.1m in new funding raised to accelerate clinical development of TRP-8803:
Entropy raised $6.1m (before costs) via a placement to sophisticated, professional and institutional investors, in two tranches through the issue of 179.4 million new fully paid ordinary shares at an issue price of $0.034 per share. The placement was strongly supported by existing shareholders, including co-founder and largest shareholder Dr William Garner, as well as members of the Company's Board (subject to approval), reflecting alignment and confidence in the Company's strategy. The first tranche of ordinary shares was successfully issued on 18 November 2025, which raised net proceeds of $5.6 million (excluding capital raising costs).

Proceeds are being deployed to accelerate clinical development of TRP-8803, including fast-tracking the Company's world-first BED trial with Swinburne University, progressing additional clinical programs in high-value neuropsychiatric indications, and advancing manufacturing and regulatory initiatives to support commercial readiness.

Change of name and ASX code:
During the reporting period, the Company completed its transition from Tryptamine Therapeutics Limited to Entropy Neurodynamics Limited (ASX: ENP), following shareholder approval at the General Meeting held on 13 November 2025. The change formally took effect on 21 November 2025.

The rebrand reflects the Company's strategic evolution beyond traditional psychedelic drug development into a broader, biomarker-driven neuropsychiatry platform. The new name draws on the aforementioned Entropic Brain Hypothesis, aligning the Company's identity with its focus on precision-controlled psychedelic therapies and real-time EEG biomarker development.

$847,186 R&D Tax Incentive received:
The Company received $847,186 under the Australian Government's R&D Tax Incentive for FY24, representing a 48.5% refundable offset on eligible research expenditure. The refund relates to development activities for TRP-8803 (IV-infused psilocin), the Company's lead clinical program. The non-dilutive funding strengthens Entropy's balance sheet and provides additional capital to advance the ongoing BED trial, as well as broader pipeline development initiatives.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

H Janssen

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Mr Herwig Janssen
Non-Executive Chairman

27 February 2026

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DECLARATION OF INDEPENDENCE BY ZARYAB HYDER TO THE DIRECTORS OF ENTROPY NEURODYNAMICS LIMITED

As lead auditor for the review of Entropy Neurodynamics Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Entropy Neurodynamics Limited and the entities it controlled during the period.

Zaryab Hyder
Director

BDO Audit Pty Ltd

Melbourne, 27 February 2026

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	31 Dec 2024 $
Revenue			
Interest revenue		48,528	4,415
Expenses			
Research and development expenses		(1,697,710)	(1,780,962)
Finance costs		(16,241)	(5,690)
Share based payments expenses		(80,978)	(54,659)
General and administration expenses		(876,486)	(1,401,511)
Directors' and employee expenses		(795,235)	(710,771)
Depreciation and amortisation expense		(13,616)	(20,313)
Net foreign exchange loss		(483)	(56,805)
Loss before income tax expense		(3,432,221)	(4,026,296)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Entropy Neurodynamics Limited		(3,432,221)	(4,026,296)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(11,366)	34,937
Other comprehensive income for the half-year, net of tax		(11,366)	34,937
Total comprehensive loss for the half-year attributable to the owners of Entropy Neurodynamics Limited		(3,443,587)	(3,991,359)
		Cents	**Cents**
Basic earnings per share	11	(0.23)	(0.35)
Diluted earnings per share	11	(0.22)	(0.35)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		6,425,780	3,026,247
Research and development tax credits receivable	6	1,732,461	2,594,326
Other tax receivables and deposits		217,984	167,577
Prepayments		396,640	562,583
Total current assets		8,772,865	6,350,733
Non-current assets			
Property, plant and equipment		103,777	114,659
Intangibles		196,449	195,492
Security deposit		2,200	2,200
Total non-current assets		302,426	312,351
Total assets		9,075,291	6,663,084
Liabilities			
Current liabilities			
Trade and other payables		352,642	590,908
Employee provisions		108,511	108,260
Research and development tax incentive (RDTI) loan	7	666,241	-
Total current liabilities		1,127,394	699,168
Total liabilities		1,127,394	699,168
Net assets		7,947,897	5,963,916
Equity			
Issued capital	8	40,660,293	35,313,703
Reserves		6,125,113	6,055,501
Accumulated losses		(38,837,509)	(35,405,288)
Total equity		7,947,897	5,963,916

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	**Issued capital $**	**Share based payment reserve $**	**Foreign currency reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2024	29,913,285	5,821,075	(41,353)	(30,072,867)	5,620,140
Loss after income tax expense for the half-year	-	-	-	(4,026,296)	(4,026,296)
Other comprehensive income for the half-year, net of tax	-	-	34,937	-	34,937
Total comprehensive income for the half-year	-	-	34,937	(4,026,296)	(3,991,359)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 8)	2,552,530	-	-	-	2,552,530
Share-based payments (note 5)	-	54,003	-	656	54,659
Balance at 31 December 2024	32,465,815	5,875,078	(6,416)	(34,098,507)	4,235,970

Consolidated	**Issued capital $**	**Share based payment reserve $**	**Foreign currency reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2025	35,313,703	6,053,953	1,548	(35,405,288)	5,963,916
Loss after income tax expense for the half-year	-	-	-	(3,432,221)	(3,432,221)
Other comprehensive loss for the half-year, net of tax	-	-	(11,366)	-	(11,366)
Total comprehensive loss for the half-year	-	-	(11,366)	(3,432,221)	(3,443,587)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 8)	5,211,590	-	-	-	5,211,590
Share-based payments (note 5)	-	80,978	-	-	80,978
Exercise of options (note 8)	135,000	-	-	-	135,000
Balance at 31 December 2025	40,660,293	6,134,931	(9,818)	(38,837,509)	7,947,897

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(3,491,388)	(5,031,397)
Interest received		48,528	7,244
Interest and other finance costs paid		-	(5,690)
Research and development tax incentive		847,186	-
Net cash used in operating activities		(2,595,674)	(5,029,843)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,779)	(120,720)
Net cash used in investing activities		(2,779)	(120,720)
Cash flows from financing activities			
Proceeds from issue of shares	8	5,765,000	2,750,000
Proceeds from draw down of the RDTI loan		650,000	-
Share issue transaction costs	8	(418,410)	(197,470)
Net cash from financing activities		5,996,590	2,552,530
Net increase/(decrease) in cash and cash equivalents		3,398,137	(2,598,033)
Cash and cash equivalents at the beginning of the financial half-year		3,026,247	5,370,355
Effects of exchange rate changes on cash and cash equivalents		1,396	98,255
Cash and cash equivalents at the end of the financial half-year		6,425,780	2,870,577

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Entropy Neurodynamics Limited as a consolidated entity (or Group) consisting of Entropy Neurodynamics Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Entropy Neurodynamics Limited's functional and presentation currency.

Entropy Neurodynamics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Registered office

Suite 1, 117 Camberwell Road, Hawthorn East VIC 3123

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation
These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ('IASB').

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(d) Currency of presentation
The Group's presentation currency is Australian dollars ("AUD") in line with the legal parent Entropy Neurodynamics Limited's presentation currency (AUD).

The average rate used for the financial year was AUD/CAD 1:0.9081 (comparative period average: 1:0.9130) and the period-end exchange rate used was AUD/CAD 1:0.9147 (30 June 2025: 1:0.8915).

(e) Functional and presentation currency
The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment which that entity operates. The functional currency of Tryp Therapeutics Inc. is Canadian dollars (“CAD”). The functional currency of Tryp USA is U.S dollars (“USD”) and certain transactions were incurred in Australian dollars (“AUD”).

These consolidated financial statements are presented in Australian dollars (“AUD”), which is the parent entity’s functional and presentation currency.

Note 2. Material accounting policy information (continued)

Foreign currency transactions
Foreign currency transactions are translated into entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The foreign currency differences of financial liabilities designated as a net investment in a foreign operation are recognised in other comprehensive income.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) Going concern
These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.
As disclosed in the financial statements, the Group incurred losses of $3,432,221 for the half-year period to 31 December 2025 (half-year period to 31 December 2024: $4,026,296) and the Group had net cash outflows from operating activities of $2,595,674 for the half-year period to 31 December 2025 (half-year period to 31 December 2024: $5,029,843). As at balance date, the Group had net assets of $7,947,897 (30 June 2025: $5,963,916) including cash and cash equivalents of $6,425,780 (30 June 2025: $3,026,247).

The Group has prepared a cashflow forecast for the 12-month period following the approval of the half year financial report which indicates operating losses will continue as a result of ongoing funding of development activity. The Directors are confident in the Group's ability to continue as a going concern on the following basis, and accordingly, the directors believe it is appropriate to adopt the going concern basis in the preparation of financial statements:

- the cashflow forecast includes receipt of Research and Development (R&D) Tax Incentive program tax offsets for expenditure on eligible R&D activities for the year 2025 as disclosed in Note 6 and also includes an estimated amount for the R&D tax incentive for 2026 financial year to be received by early 2027;
- during the 6-month period ended 31 December 2025, the Group raised $6,100,000 via a Placement, receiving the first tranche of $5,630,000 (excluding capital raising costs) during the period. A further $470,000 will be received under the second tranche, following shareholder approval at the EGM on 19 March 2026. The Group can execute its strategic objectives and raise further capital or similar such transactions to fund ongoing operations when necessary;
- the Group has the ability to enter in to financing arrangements such as the R&D loan facility agreement as disclosed in Note 7;
- the Group has the ability to defer or cancel discretionary and uncommitted R&D activity and operational expenditure in subsequent periods should it be required to do so.

As the Group’s ability to continue as a going concern is dependent on successfully submitting and receiving R&D tax incentive for the 2026 financial year and/or raising further capital to fund its ongoing operations, and given the uncertainty of successfully receiving future funding, this indicates a material uncertainty that casts significant doubt over the ability of the Group to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debt when they fall due.

(e) New and amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 2. Material accounting policy information (continued)

The new or amended Accounting Standards or Interpretations that are expected to have a material impact to the consolidated financial statements of the Group, which has been issued but not yet effective is shown below:

AASB 18 *Presentation and Disclosure in Financial Statements*
On 9 April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements (AASB 18 in Australia), a new financial statements presentation standard to replace IAS 1(AASB 101 in Australia) Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 (AASB 107 in Australia) Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. However, the new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Share-based payment transactions
The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The cost is recognised as share-based payment expense, together with a corresponding increase in equity (share-based payment reserve) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for the equity-settled share-based payments at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Research and development expenditure
The Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their judgement, and based on advice received from independent external experts engaged to determine and claim these rebates, the directors of the Group consider that such an outcome has a remote likelihood of occurring.

The total amount of research and development tax credits recognised at balance date is set out in Note 6.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Costs directly recognised in equity
The directors reviewed expenditures associated with the transaction, and have determined that costs directly linked to the issue of new equity, including brokerage and commissions, are treated as costs of equity in the statement of changes in equity.

Note 4. Operating segments

For the period ended 31 December 2025, the Board considers that the Group has only operated in one Segment, being research and development of biopharmaceutical drugs. The financial information presented in the consolidated statement of financial profit or loss and other comprehensive income and consolidated statement of financial position represents the information for the business segment.

Note 5. Share-based payments

During the period 50,000,000 unlisted options (‘Options’) were granted to Directors. The Options were issued with a vesting condition of the Company achieving a market capitalisation of at least $100,000,000 as calculated over a continuous 30-day period. The fair value of the options at grant date are determined using a Monte-Carlo pricing method that takes into account the exercise price, the term of the option and, the simulated daily share price from grant date to the assumed expiry date. The method also takes into consideration the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options over the vesting period is $1,071,893.

During the period 2,000,000 unquoted consultant options. The fair value of the options at grant date are determined using a Black-Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.Options were exercisable at $0.08 (8 cents) on or before an expiry date of 19 December 2027. The fair value of the options over the vesting period is $17,758.

The total share-based payment expense amortised for the half-year period ended 31 December 2025 was $80,978 (31 December 2024: $54,659).

Set out below are summaries of options granted that are deemed share based payments:

Note 5. Share-based payments (continued)

Options type	Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted	Exercised	Expired / Lapsed	Balance at end of the year
	29/10/2020	09/11/2020	09/11/2025	$1.0000	600,000	-	-	(600,000)	-
	29/10/2020	09/11/2020	09/11/2025	$1.5000	600,000	-	-	(600,000)	-
	29/10/2020	09/11/2020	09/11/2025	$2.2500	600,000	-	-	(600,000)	-
	12/05/2023	12/05/2023	12/05/2026	$0.0250	1,200,000	-	-	-	1,200,000
	23/11/2023	01/12/2023	01/12/2027	$0.0375	4,000,000	-	-	-	4,000,000
	23/11/2023	01/12/2023	01/12/2027	$0.0500	2,000,000	-	-	-	2,000,000
	23/11/2023	01/12/2023	01/12/2027	$0.0750	2,000,000	-	-	-	2,000,000
Class B	01/05/2024	01/05/2024	20/09/2025	$0.0469	2,892,800	-	-	(2,892,800)	-
Class C	01/05/2024	01/05/2024	29/05/2029	$0.0469	15,439,178	-	-	-	15,439,178
Class D	01/05/2024	01/05/2024	29/05/2029	$0.2125	361,600	-	-	-	361,600
Class E	01/05/2024	01/05/2024	29/05/2029	$0.0531	8,316,800	-	-	-	8,316,800
Class F	01/05/2024	01/05/2024	30/10/2028	$0.0338	27,892,190	-	-	-	27,892,190
Class G	01/05/2024	01/05/2024	30/10/2028	$0.0338	2,712,000	-	-	-	2,712,000
Founder	01/05/2024	01/05/2024	24/04/2027	$0.0312	36,160,000	-	-	-	36,160,000
Unquoted Tryp Broker	01/05/2024	01/05/2024	07/08/2027	$0.0625	1,808,000	-	-	-	1,808,000
Transferable	01/05/2024	01/05/2024	29/05/2027	$0.0270	118,683,780	-	-	-	118,683,780
Transferable	01/05/2024	01/05/2024	29/05/2027	$0.0270	191,735,780	-	(5,000,000)	-	186,735,780
Class G	01/05/2024	01/05/2024	30/10/2028	$0.0338	7,232,000	-	-	-	7,232,000
Class E	01/05/2024	01/05/2024	29/05/2029	$0.0531	18,803,200	-	-	-	18,803,200
Tranche 2	08/11/2024	30/06/2026	30/06/2029	$0.0400	10,000,000	-	-	-	10,000,000
Tranche 3	08/11/2024	31/12/2027	31/12/2030	$0.0500	20,000,000	-	-	-	20,000,000
Director Options - Tranche 2	20/03/2025	31/12/2026	31/12/2029	$0.0400	3,500,000	-	-	-	3,500,000
Director Options - Tranche 3	20/03/2025	31/12/2027	31/12/2030	$0.0500	8,750,000	-	-	-	8,750,000
Unquoted Broker Options	20/03/2025	20/03/2025	31/03/2027	$0.0400	12,000,000	-	-	-	12,000,000
Director Options[1]	13/12/2025	19/12/2030	19/12/2030	$0.0500	-	50,000,000	-	-	50,000,000
Unquoted Consultant Options[2]	19/12/2025	19/12/2025	19/12/2027	$0.0800	-	2,000,000	-	-	2,000,000
					497,287,328	52,000,000	(5,000,000)	(4,692,800)	539,594,528

[1] Options were valued using Monte Carlo valuation method subject to the below vesting conditions:
[2] Options were valued using Black-Scholes model subject to the below vesting conditions:

	Director Options[1]	Unquoted Consultant Options[2]
Volatility	87.14%	80.02%
Risk-free interest rate (%)	3.868%	3.60%
Expected life of options (years)	5	2
Exercise price ($)	0.05	0.08
Underlying security price at grant date	0.036	0.036
Expiry date	19 December 2030	19 December 2027
Valuation per option	0.0214	0.0089

Note 6. Research and development tax credits receivable

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Current assets		
R&D tax incentive accrued receivable FY25	1,732,461	1,747,363
R&D tax incentive accrued receivable FY24	-	846,963
	1,732,461	2,594,326

The Research and Development Tax Incentive (R&D Tax Incentive) program provides tax offsets for expenditure on eligible R&D activities. Under the program, Entropy Neurodynamics Limited, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 48.5% on the eligible R&D expenditure incurred on eligible R&D activities.

Note 7. Research and development tax incentive (RDTI) loan

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Current liabilities		
Research and development tax incentive (RDTI) loan - proceeds	650,000	-
Research and development tax incentive (RDTI) loan - interest	16,241	-
	666,241	-

On 12 August 2025, Entropy Neurodynamics Limited entered into a R&D loan facility agreement with Rockford Equity Pty Ltd ("Rockford"). The $2,600,000 facility is secured against the Group's projected FY26 research and development activities and will be repaid from the cash collection of the Group's future R&D Tax Incentive. During the 6 month period ended 31 December 2025, the Company drew down $650,000 of the loan facility. The Group can elect to drawdown on the remaining facility in $500,000 tranches which will accrue interest at 16% per annum on the outstanding balance.

Note 8. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares - fully paid	1,609,509,822	1,438,921,585	40,660,293	35,313,703

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2025	1,438,921,585		35,313,703
Issuance of shares - Placement	18 November 2025	165,588,237	$0.034	5,630,000
Capital raising costs	18 November 2025			(418,410)
Exercise of options	Various	5,000,000	$0.027	135,000
		1,609,509,822		40,660,293

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 8. Issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Director related		
Alto Capital[1]	-	33,275
Twenty 1 Corporate[2]	81,000	24,750

[1] ACNC Capital Markets Pty Ltd T/A Alto Capital was paid $33,275 as an advisor to the Company in the prior period. Former Director Mr Clarke Barlow (resigned 8 November 2024) was an employee of Alto Capital.

[2] Twenty 1 Corporate Pty Ltd was paid $81,000 (31 December 2024: $24,750) for services related to capital raise and as advisor during the period. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate. The Company agreed to pay a 6% fee on funds raised by Mr Chris Ntoumenopoulos in relation to the Placement. Refer to the ASX announcement released on 5 November 2025 for further details.

Note 11. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Loss after income tax attributable to the owners of Entropy Neurodynamics Limited	(3,432,221)	(4,026,296)

Note 11. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,500,854,492	1,142,603,926
Adjustments for calculation of diluted earnings per share:	71,309,002	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,572,163,494	1,142,603,926

	Cents	Cents
Basic earnings per share	(0.23)	(0.35)
Diluted earnings per share	(0.22)	(0.35)

Where rights to options held by option holders and the holders of performance rights meet the requirements for inclusion in AASB 133 Earnings per Share, they have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entropy Neurodynamics Limited
(Formerly known as Tryptamine Therapeutics Limited)
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- subject to the matters disclosed in note 2(f), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

On behalf of the Directors

H Janssen

Mr Herwig Janssen
Non-Executive Chairman

27 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Entropy Neurodynamics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Entropy Neurodynamics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(f) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Hyder

Zaryab Hyder
Director

Melbourne, 27 February 2026