

Further Obsidian Note Redemption and Phase 3 Data Review Update

Paradigm Biopharmaceuticals Limited (Administrators Appointed) (ASX: PAR) ("Paradigm" or "the Company") advises that, following discussions with Obsidian Global GP, LLC ("Obsidian"), the parties have agreed to the redemption and cancellation of a further 1,171,477 convertible notes for a cash payment of US\$1,404,600 (approximately A\$2 million).

The notes were redeemed and cancelled upon completion of the payment. Following the redemption and cancellation, 3,125,708 convertible notes remain outstanding.

The redemption is pursuant to the Convertible Securities Agreement and Share Placement Agreement dated on or about 1 July 2025 and the Deed of Variation dated on or about 29 April 2026 (together, the "CSA"), which has granted a general security agreement over the Company's assets.

Phase 3 data review

As previously reported, the initial review of the Phase 3 PARA_OA_012 clinical data by the unblinded Paradigm staff highlights there is missing data at important time-points, which is a key factor in the interim results. The missing data is more frequent at the US sites. Initial observations in the rest-of-world dataset, comprising Australia, Moldova and Hong Kong, appear encouraging. These observations remain preliminary and do not establish efficacy. Independent analysis commissioned by Paradigm but not yet received at the date of this announcement, may reach different conclusions.

These internal observations do not change the previously announced decision that the Phase 3 trial will not proceed.

The Company expects to provide a further update on the data in the coming weeks, subject to completion of the independent statistical analysis and review of its findings.

The Company's securities remain suspended from trading.

-ENDS-

Authorised for release by the Voluntary Administrators*.

To learn more please visit: www.paradigmbiopharma.com

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*Christopher Pattinson and Hayden White of FTI Consulting were appointed as joint and several voluntary administrators of Paradigm Biopharmaceuticals Limited (Administrators Appointed) ACN 169 346 963 on 29 September 2026.