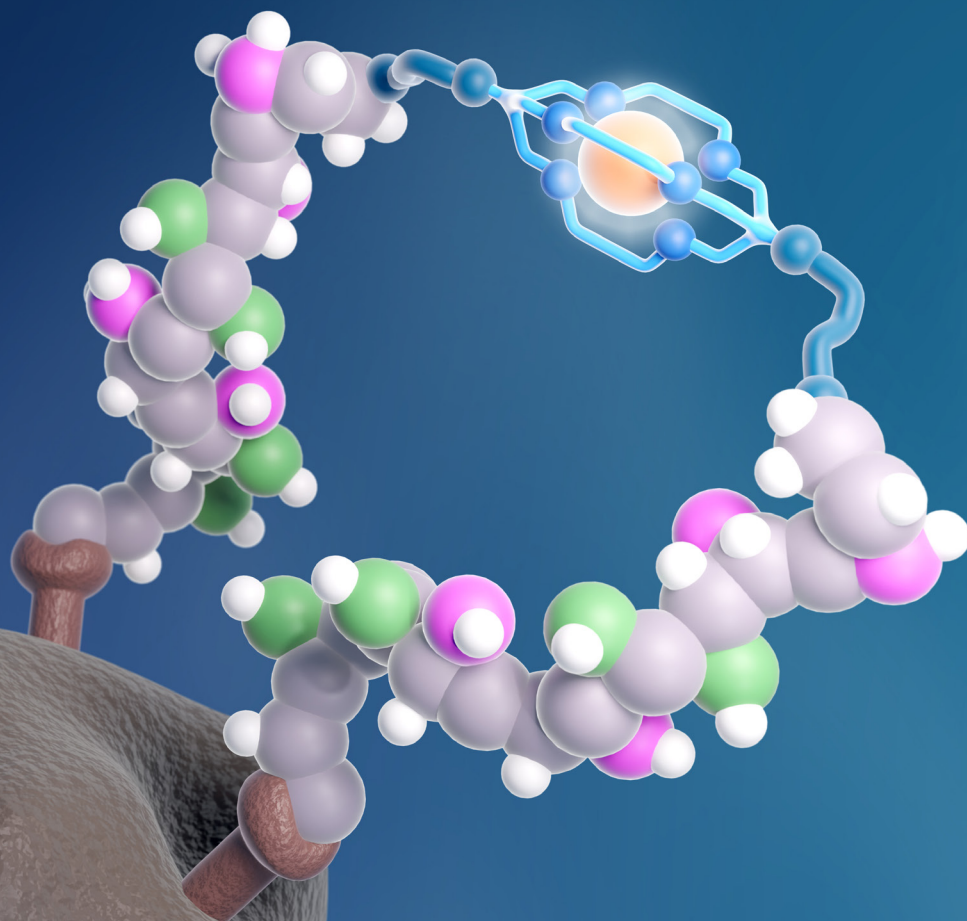




2026 ANNUAL REPORT



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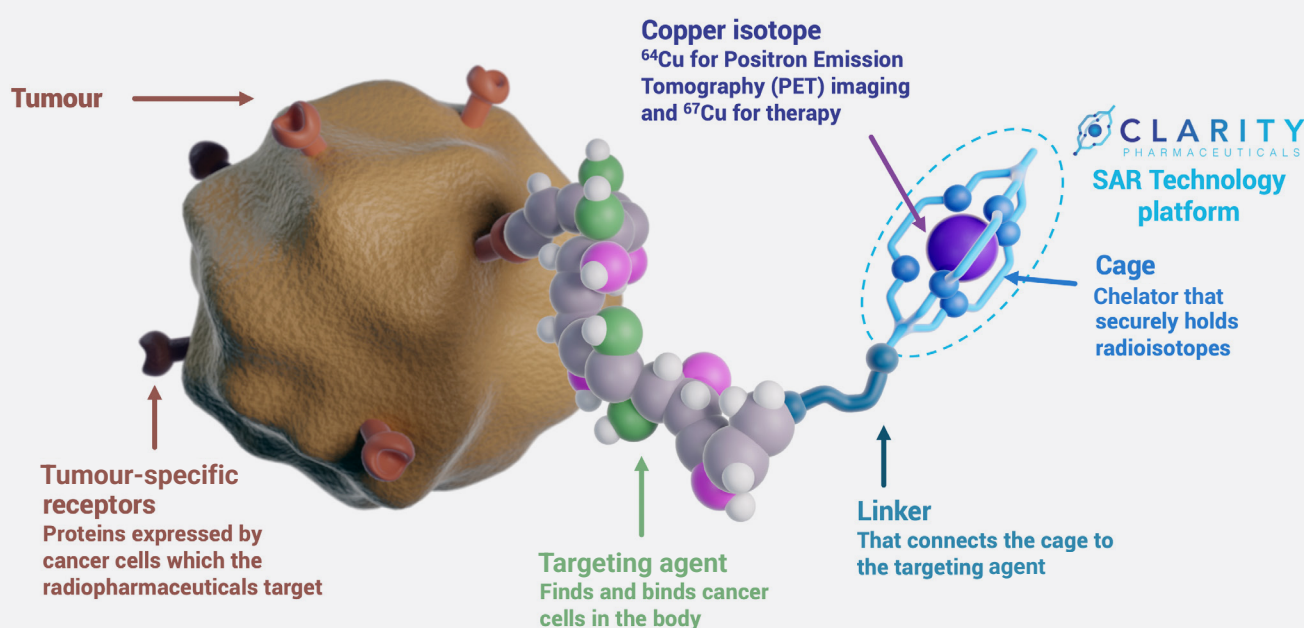
ABOUT CLARITY PHARMACEUTICALS

Clarity is a clinical-stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for people with cancer

Clarity is a global leader in next-generation radiopharmaceuticals with its Targeted Copper Theranostic (TCT) platform of products. Clarity's products use the "perfect pairing" of copper isotopes, copper-64 (Cu-64 or ^{64}Cu) for imaging and copper-67 (Cu-67 or ^{67}Cu) for therapy, which deliver a compelling combination of high accuracy and high precision in the treatment of a range of cancers.

Clarity has used its Proprietary SAR Technology, a true platform technology, to develop three clinical-stage products with the potential for best-in-class performance and a range of cutting-edge pre-clinical assets at a time when radiopharmaceuticals are just beginning to revolutionise the treatment of cancer. The Company has a targeted clinical development strategy with the goal of commercialising diagnostic products in the United States (US) with the Food and Drug Administration (FDA), generating revenue to fund late-stage therapeutic trials.

TCTs offer significant supply, logistical and environmental advantages over the current generation of radiopharmaceutical products



Clarity's three core clinical-stage programs, SAR-bisPSMA, SARTATE and SAR-Bombesin, each contain a different targeting agent that binds to specific receptors that are present on different cancer cells

The three programs are in clinical development for the diagnosis and/or treatment of cancers addressing unmet clinical needs. In addition to these core products, Clarity's SAR Technology, as well as other proprietary platforms and know-how, are used in the Company's extensive Discovery Program, which explores a range of new products and targets, thereby creating a pipeline of new radiopharmaceuticals to expand the existing portfolio.

SAR-bisPSMA

has been optimised with two targeting agents that bind to prostate-specific membrane antigen (PSMA), which is present in the majority of prostate cancers

SAR-Bombesin

targets the gastrin-releasing peptide receptor (GRPR), a receptor present across a range of malignancies, including prostate, breast and other cancers

SARTATE

targets the somatostatin receptor 2 (SSTR2), which is present in neuroendocrine tumours (NETs), breast cancer and other malignancies

TCTs provide a scalable, dependable, cost-effective and environmentally friendly way to expand radiopharmaceuticals into the global oncology market



EXECUTIVE CHAIRPERSON'S LETTER

Dear fellow Shareholders,

On behalf of the Directors of Clarity Pharmaceuticals Ltd (Clarity), I am delighted to present Clarity's annual report for the financial year 2025-2026 (FY2025-2026).

This financial year has been a year of hard work and dedication from our growing team and collaborators to now get so close to our mutual goal of improving outcomes for patients with cancer. Both of our registrational Phase III trials, AMPLIFY and CLARIFY, are approaching readouts in the coming months, and we have seen strong head-to-head data in all of our trials to date. Most recently, Co-PSMA data demonstrated numerous benefits of our lead diagnostic agent, ^{64}Cu -SAR-bisPSMA, against standard-of-care (SOC). With these exciting developments, we have been focusing on ensuring that all of our functions and processes are ready for product launch into the blockbuster prostate-specific membrane antigen (PSMA) positron emission tomography (PET) market in the United States (US) in anticipation of the Food and Drug Administration (FDA) approval of our New Drug Application (NDA).

We now find ourselves in an enviable position as we are on the cusp of potentially becoming the first ever clearly differentiated PSMA imaging agent to come to the blockbuster PET market. We are excited to see

significant momentum and support from key opinion leaders in the urology, oncology and nuclear medicine fields as the data confirming the benefits of the bivalent structure and next-day imaging of ^{64}Cu -SAR-bisPSMA continue to emerge. The current PSMA PET market is already a blockbuster area with three approved molecules in use that have been commercialised by a number of groups. Nevertheless, all products failed to meet their pre-defined sensitivity thresholds in registrational Phase III trials (40% for ^{68}Ga -PSMA-11¹ and ^{18}F -DCFPyL² and only 27% for ^{18}F -rhPSMA-7³). Given the significant unmet need in prostate cancer, these imaging agents continue to be widely used despite recognised limitations of their diagnostic performance, which underscores the need for the development of next-generation products. We strived to do better as we were developing SAR-bisPSMA at the benchtop of Australian science to specifically overcome the limitations of the current-generation radiodiagnostics and hold a strong intellectual property (IP) position on the product, unlike some of the competing products. With the bivalent structure of ^{64}Cu -SAR-bisPSMA, we achieved increased uptake and prolonged retention in tumours over time, enabling flexible and optimal imaging timepoints from 1 to 30 hours post-injection, compared to the narrow and restrictive imaging window of only a few hours for current agents.

By overcoming this considerable limitation and enabling the optimisation of scanning time with ^{64}Cu -SAR-bisPSMA, we were able to identify more lesions, sometimes many months before the current generation of products, as shown in the PROPELLER⁴, COBRA⁵ and Co-PSMA⁶ trials as well as through real-world evidence⁷.

The optimised bisPSMA molecule, combined with the proprietary SAR technology, enabling the use of copper isotopes, continues to show benefits not just across the diagnostic area, including improved performance in the detection of prostate cancer in the pre-prostatectomy and biochemical recurrence (BCR) settings, but also in therapeutic applications for patients with metastatic castration-resistant prostate cancer (mCRPC). Although the diagnostic market is our immediate goal, given its faster pathway to approval, current unmet need, the size of the market and the emerging evidence of the benefits of ^{64}Cu -SAR-bisPSMA over SOC PSMA PET, our therapeutic program remains a focus area for us. Despite the relatively small numbers of patients in the SECuRE trial, and most having received only up to 2 treatment cycles at 8 GBq, we see remarkable efficacy results in this heavily pre-treated mCRPC patient population. At the date of the last assessment (20 July 2026), a total of seven participants achieved undetectable levels of disease and/or complete response across the ^{67}Cu -SAR-bisPSMA program, with five of these from the 8 GBq cohorts, meaning that almost a third of all evaluable patients treated at this dose level have achieved this important efficacy milestone. Importantly, ^{67}Cu -SAR-bisPSMA at the 8 GBq dose level shows a favourable safety profile, with adverse events (AEs) being mostly transient and mild or moderate, highlighting the potential of this therapy in earlier stages of disease. With our ^{67}Cu -SAR-bisPSMA product continuing to generate strong results in the Phase I/IIa SECuRE study, we are nearing completion of recruitment in the main arm of the Dose Escalation phase and look forward to sharing an update on this program shortly.

We would like to thank our Shareholders for their support as we continue to move closer to commercialisation of ^{64}Cu -SAR-bisPSMA with registrational trials months away from readouts, and Fast Track Designations (FTDs) intended to support our NDA. Due to this continued backing, we were able to successfully complete a \$203 million institutional

placement in July 2025 putting us in a strong financial position to realise our clinical development plans with \$178.3 million cash balance as at 30 June 2026. This was a significant achievement given the challenges in the global markets over the last 12 months and some unfortunate events in our local Australian biotech sector, as well as the exposure to index funds that we have experienced, resulting in volatility in our share price. We have also seen a complete change in policy towards Australian research-based companies like ours by the Australian Government, with drastic changes planned for R&D Tax incentives and Capital Gains Tax. Despite all of these obstacles, the issue price of the Placement was \$4.20 per share, which represented a 2.2% premium to Clarity's previous closing price and an 18.0% premium to Clarity's 15-day Volume Weighted Average Price ("VWAP"). We continue to be well-funded to persevere towards disrupting the PSMA targeted diagnostic and therapeutic markets in the first instance, which in their entirety represent a potential size of well in excess of US\$10 billion.

Clarity's goal is to improve treatment outcomes for people with cancer. This is an important social mission, and we also continue to work with a number of organisations to enhance our impact. During FY2025-2026 we were actively supporting The Kid's Cancer Project, Neuroblastoma Australia (Run2Cure), Save a Child's Heart, Story Factory and WILD for STEM.

The key element to our success is and will always be our people. Where we are today is due to the hard work, dedication and knowledge of our team, and we continue to attract and nurture the best talent in the industry in Australia and the US. As Clarity is preparing to transition from a clinical-stage organisation to a commercial company, once our products are approved, we have been preparing every department and every area of our business for this exciting change, while keeping our ultimate mission at the core of our philosophy. With over 100 team members working tirelessly towards that goal, I would like to welcome our newest associates and extend my utmost gratitude to all who have been instrumental in our Company's success over the years, changing the lives of people around the world with unwavering dedication and focus. Having some of the most experienced people in the industry and an incredibly diverse team, we continue to build a culture of excellence and collaboration and are ready to successfully enter and further grow the blockbuster PSMA PET market.

The continued investment in our people, their education and professional development, while also providing flexibility, has resulted in a highly engaged organisation. The Company looks forward to continuing to support its extraordinary team in their professional development and career aspirations. We celebrate our gender diversity and continue our ongoing partnership with WILD for STEM, an Australian social enterprise committed to supporting women in STEM advance their careers. We are cognisant of the fact that we are not only developing unique skills and knowledge within Clarity but are also creating a strong knowledge base for the STEM field and the translation of science in Australia for years to come.

During and since the FY2025-2026, we made four additions to the Senior Executive Team, with Dr Ellen van Dam stepping into the role of Chief Scientific Officer (CSO) with 20 years of experience in the discovery and development of radiopharmaceuticals and novel small molecule drug candidates; Chris Hovarth, who was instrumental in the successful commercial launch of Pluvicto® and Locametz®, joining as Chief Commercial Officer (CCO); Julianne Foley stepping into the role of Vice President (VP) of Regulatory Affairs with over 30 years leading pharmaceutical regulatory teams in the US and globally; and a seasoned technical operations executive, Michelle Hickey, joining as Senior Vice President (SVP), TCT Commercial Operations, with three decades of diverse biopharmaceutical expertise.

We would also like to thank our Board of Directors. Strong corporate governance is integral to our journey to commercialisation, and we are committed to adhering to best practice. Given our stage of development, the need for a seamless transfer of information between Board and management and the highly specialised knowledge base required to operate in the radiopharmaceutical sector, we believe that retaining more than one Executive Director continues to support an effective and value-adding Board structure. With the launch of ⁶⁴Cu-SAR-bisPSMA on the horizon, it is increasingly important to build a strong independent presence at Board level, as prescribed in the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations.

In July 2026, we were fortunate to have Ms Allison Rossiter joining the Board as an Independent Non-Executive Director. We have a total of six Clarity Directors, with two Executive Directors and four Non-Executive Directors, with an independent Director majority. We are very pleased to welcome Ali, a highly experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology on three different continents with extensive knowledge of the commercial diagnostic space. Her expertise will be invaluable to Clarity during this exciting phase of commercialisation of our diagnostic products into the oncology markets.

We thank everyone who has helped to get us where we are: from the scientists at the benchtop, to our extraordinary team and collaborators, to patients participating in our trials and their families and to our Shareholders, many of whom have been part of the story from the beginning or contributed to the funding rounds along the way, allowing us to do what we do best – develop products that aim to better treat people with cancer. It has been an exciting journey from the benchtop of Australian science, and we are now in a very strong position to continue progressing our products toward NDA and the market with an exciting pipeline of next-generation radiopharmaceuticals.

We remain highly confident in our ability to improve the outcomes for people with cancer through our products, technology, strategy and team as we enter FY2026-2027 and look forward to reporting our progress to you as we continue along this exciting phase of our journey.

Yours sincerely,



Alan Taylor

Executive Chairperson, Clarity Pharmaceuticals



CEO'S LETTER

Dear fellow Shareholders,

I am delighted to update you on the progress we have achieved at Clarity during the FY2025-2026. This has been a transformative year for us, preparing for commercialisation of our products and the milestones that come with this exciting new chapter of Clarity's development while remaining focused on progressing the clinical pipeline and completing our Phase III trials. With exciting data continuing to emerge from our clinical programs, all our functions are now aligned to our ultimate goal of improving treatment outcomes for people with cancer, which we are so close to reaching. We are in a strong position, progressing SAR-bisPSMA and SARTATE towards commercialisation in the US with a robust regulatory and quality foundation, a large-scale supply and manufacturing network underpinning the upcoming launch and a highly experienced team and collaborators united by our mission. We are also developing a range of promising pre-clinical assets to strengthen our pipeline, aimed at improving the diagnosis and treatment options for patients in various indications of high unmet needs.

SAR-bisPSMA continues to be our main focus with three ongoing clinical trials and three US FDA FTDs, which is rare in the biotech space, reflecting the high quality of data generated to date with this agent as well as the high unmet needs in prostate cancer.

On the diagnostic front, we are pursuing two indications in a blockbuster PSMA PET market with our pivotal ^{64}Cu -SAR-bisPSMA Phase III trials, pre-prostatectomy (CLARIFY) and BCR of prostate cancer (AMPLIFY). We closed recruitment in the AMPLIFY trial in March 2026 with 232 participants dosed and imaged in just 9 months following strong demand for study participation in the US and Australia. This is no small achievement, given the phenomenal pace of recruitment despite a number of SOC products already in the market, commercialised by multiple companies. This clearly signals a high unmet need with clinicians and their patients choosing to undertake the additional demands of a clinical trial rather than relying on the findings of the current SOC PSMA PET agents. We are now in the participant follow-up stage as per the AMPLIFY study protocol and will begin data analysis once the last scheduled participant assessment is completed, which is expected soon.

Supporting the registrational AMPLIFY trial in participants with BCR of prostate cancer, this year we received very strong results from the head-to-head Investigator-Initiated Trial (IIT), Co-PSMA, led by Prof Louise Emmett, a global leader in radiopharmaceutical clinical research and our long-time collaborator at St Vincent's Hospital Sydney. Study enrolment of 50 patients completed in July 2025, and in October 2025 it was confirmed that the trial met its primary endpoint.

The Co-PSMA trial results were accepted for oral presentation at the European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, and published in the associated European Urology journal with an impressive impact factor of 29.1 in March 2026. A presentation of Co-PSMA data has also been selected as a Top-Rated Oral Presentation to be shared at the prestigious European Association of Nuclear Medicine (EANM) Congress 2026 to be held on 17–21 October in Vienna, Austria. The speed of enrolment (approximately 8 months) and the acceptance of the data in world-leading conferences are testament to both the need for PSMA PET agents with improved diagnostic performance as well as the significance and highest level of quality of the data generated.

The study enrolled patients in BCR of prostate cancer with PSA levels between 0.2 and 0.75 ng/mL, comparing the diagnostic performance of ^{64}Cu -SAR-bisPSMA vs. ^{68}Ga -PSMA-11 PET in an intra-patient design. The Co-PSMA trial showed that next-day ^{64}Cu -SAR-bisPSMA PET outperformed ^{68}Ga -PSMA-11 PET in multiple parameters, including the detection of 2.6x more lesions per patient (primary endpoint met; $p < 0.0001$), higher number of patients with a positive scan (78% vs. 36%), higher true positive rate (71% vs. 29%) and, importantly, higher rate of participants with a planned active treatment following PET (90% vs. 66%). The findings of the Co-PSMA study are particularly important as it provides a rigorous head-to-head comparison of ^{64}Cu -SAR-bisPSMA against one of its main competitors, based on compelling evidence of its clinical advantages.

We are also excited about shortly reaching recruitment completion for our CLARIFY trial in the pre-prostatectomy setting where we have seen very promising data in our PROPELLER⁴ Phase I trial previously.

In addition to the positive data on ^{64}Cu -SAR-bisPSMA accumulated in clinical trial settings (i.e., PROPELLER⁴, COBRA⁵ and Co-PSMA⁶ trials), we continue to receive requests for compassionate access to the product. In total, ten patients with BCR of prostate cancer and negative/equivocal SOC PSMA PET (^{68}Ga -PSMA-11 and/or ^{18}F -DCFPyL) have received ^{64}Cu -SAR-bisPSMA via Special Access Scheme (SAS) in Australia and Expanded Access Program (EAP) in the US, and 80% (8) of them had lesions detected on next-day imaging

(total of 19 lesions), further leading to management change in all of these patients with a positive scan. Importantly, ^{64}Cu -SAR-bisPSMA next-day imaging detected disease that was missed on the Siemens Biograph Vision Quadra, one of the most advanced whole body PET cameras available in the market. Five patients who failed ^{68}Ga -PSMA-11 and/or ^{18}F -DCFPyL had lesions detected with ^{64}Cu -SAR-bisPSMA, which led to change in their treatment plans.

Supported by the large body of clinical and real-world evidence generated to date, we are well advanced in both the Phase III CLARIFY and AMPLIFY trials as well as preparing for US FDA NDA approval and subsequent launch of ^{64}Cu -SAR-bisPSMA in both the pre-definitive therapy and recurrence settings, addressing significant unmet needs for prostate cancer patients.

On the theranostic front, we continue seeing very positive data in the Phase I/IIa SECURE trial as we are actively recruiting in the 24-patient Cohort Expansion (Phase II) stage of the study at an 8 GBq dose level. Out of 19 participants treated at this dose level included in this analysis (including cohort 2 and Cohort Expansion), 63% reached PSA50 and 26% achieved PSA90 responses at data cut-off (20 July 2026). Seven participants across the overall ^{67}Cu -SAR-bisPSMA program achieved a complete response under Response Evaluation Criteria in Solid Tumors version 1.1 (RECIST) or undetectable levels of prostate cancer, with responses continuing to mature (data cut-off 20 July 2026). The safety profile continues to be favourable in the 8 GBq cohorts with most treatment-related adverse events being Grade 1 and transient, no related Grade ≥ 4 adverse events reported, and only two related Grade 3 events occurring in a single participant. These findings reinforce the potential role of ^{67}Cu -SAR-bisPSMA in addressing a significant unmet need in the mCRPC treatment paradigm. We look forward to moving through the cohort expansion of the SECURE trial and generating further data to confirm the best-in-class potential of ^{67}Cu -SAR-bisPSMA.

In addition to the SAR-bisPSMA agent, our SARTATE imaging product has shown some impressive data in the DISCO trial, and we are in planning for a registrational Phase III trial in neuroendocrine tumours (NETs), following positive interactions with the US FDA.

We believe ^{64}Cu -SARTATE may play an important role in improving diagnostic accuracy, lesion detection and staging of patients with NETs, improving clinical decision-making and treatment outcomes, potentially positioning ^{64}Cu -SARTATE as a best-in-class agent for the diagnosis of NETs. To learn more about our exciting pipeline of Targeted Copper Theranostics (TCTs) and the progress we made this year on each product, please read the Clinical and Regulatory Development section (page 11).

Clarity also continues to explore new opportunities and new radiopharmaceutical products, utilising its proprietary SAR Technology and the close connection with the scientific community, including a pan-cancer product, SAR-bisFAP. Fibroblast activation protein (FAP)-targeted products represent an exciting new generation of radiopharmaceuticals with the potential to target a range of cancer indications. Similar to SAR-bisPSMA, SAR-bisFAP is an optimised, dual-targeted agent designed to overcome the low uptake and retention in tumours of other FAP-targeted radiopharmaceuticals in development. In non-clinical models, SAR-bisFAP showed strong tumour targeting, retention and pharmacokinetic data. FAP is expressed widely across a range of malignancies, opening a potential pan-cancer opportunity for both imaging and treatment of various cancers. We are aiming to progress the SAR-bisFAP theranostic products into human clinical studies, with a focus on the diagnostic in the first instance.

We are also progressing $^{64/67}\text{Cu}$ -SAR-HER2 products, using a trastuzumab biosimilar, in HER2-positive cancer patients, as we are preparing for a Phase I/IIa theranostic study to address a significant unmet clinical need. To explore our pre-clinical pipeline, please see the Discovery Program section (page 32).

Radiopharmaceuticals have emerged to become a significant pillar in oncology, offering important diagnostic and therapeutic options in the treatment of various cancers. However, we have seen time and time again the importance of having a seamless, abundant supply and manufacturing strategy in place to ensure patients in need of these novel solutions can get access to them on time and across a number of treatment sites. Leveraging the natural advantages associated with the production of copper-64 and copper-67 isotopes, we are committed to taking radiopharmaceuticals into the large oncology market.

During the FY2025-2026, with product launch now a clear target, Clarity continued to expand its manufacturing and supply chain footprint, with a strong emphasis on growing our commercial manufacturing network, including a Manufacturing Supply Agreement for copper-64 with Theragenics in March 2026, a Commercial Manufacturing Agreement for ^{64}Cu -SAR-bisPSMA with Nucleus RadioPharma in April 2026 and an upcoming expansion of Clarity's copper-64 and ^{64}Cu -SAR-bisPSMA supplier, SpectronRx. These ensure that Clarity has redundancies and is fully ready to supply the blockbuster PSMA PET market from day one. We also continue to build out our copper-67 capability with a Supply Agreement for copper-67 with Nusano, Inc., signed in October 2025, complementing our existing vendors, Idaho State University Idaho Accelerator Center (IAC) and NorthStar Medical Radioisotopes, LLC.

As we look ahead to FY2026-2027, we could not be more excited. With data from our two pivotal studies coming out and product launch on the horizon, we are well-positioned and ready to play a leading role in the blockbuster PSMA PET market. We look forward to also completing our theranostic Phase I/II SECURE trial with SAR-bisPSMA and starting a registrational Phase III NETs trial with ^{64}Cu -SARTATE. With robust supply and manufacturing as well as regulatory and quality framework, a strong cash position and a team of extraordinary specialists, our ultimate goal of improving treatment outcomes for people with cancer seems as close as ever.

I would like to thank our rapidly growing team and collaborators for their ambition and hard work. Thanks to their commitment to our shared mission, we are able to achieve something truly exceptional and continue to build one of the most remarkable Australian success stories in life sciences to date. I also thank the investigators, clinical trial participants and their families for their continued support of our programs. We cannot wait to progress this story further and share our successes with you as we enter this next exciting chapter.

Yours sincerely,

Michelle Parker
CEO, Clarity Pharmaceuticals

CORPORATE & FINANCE

Clarity's cash position remains strong with a balance of \$178.3 million as at 30 June 2026

The company holds over 60% of cash in United States (US) dollars to maintain its ability to match future US dollar budgeted spend in clinical, operational and commercial activities, providing Clarity with an effective currency hedge over the budget period. The cash runway provided by these funds will enable the company to further advance its clinical portfolio and reach a number of crucial clinical milestones on its path to regulatory approval and launch of its prostate-specific membrane antigen (PSMA) diagnostic products.

Clarity's cash balance is inclusive of the \$9.7 million Research and Development Tax Incentive (RDTI) received in May 2026.

On 28 July 2025, Clarity successfully completed a \$203 million Placement with a group of institutional investors. The issue price of the Placement was \$4.20 per share, which represented a 2.2% premium to Clarity's previous closing price and an 18.0% premium to Clarity's 15-day Volume Weighted Average Price ("VWAP").

"Clarity is in a strong position where we can work to complete a number of high value-driving clinical trials, including our pivotal diagnostic Phase III trials, as we progress our products towards commercialisation,"

Dr Alan Taylor



Environmental, Social & Governance

During and since the reporting period, Clarity has continued to progress its Environmental, Social and Governance (ESG) practices

Clarity's Targeted Copper Theranostics (TCTs) offer a more sustainable approach to radiopharmaceuticals through a reliable and scalable supply chain, which is also environmentally preferable. The therapeutic radioisotope copper-67 is produced on electricity-powered electron accelerators, instead of nuclear reactors. Electron accelerator production is not fuelled by uranium, does not produce long-lived radioactive waste products and uses readily available source material, unlike other nuclear reactor-based processes that are currently utilised to produce therapeutic radioisotopes, such as lutetium-177. The diagnostic radioisotope, copper-64, avoids the inefficiencies of the current-generation diagnostic products, such as gallium-68 and fluorine-18, which utilise shorter half-life isotopes and require extensive, expensive complex manufacturing and supply chains.

Clarity's mission is to improve treatment outcomes for people with cancer. While focusing on the development of next-generation radiopharmaceuticals to achieve this mission, Clarity is also supporting The Kids Cancer Project, Neuroblastoma Australia (Run2Cure), Save a Child's Heart organisation and WILD for STEM. Outside of the healthcare sector, the Company is supporting Story Factory, a not-for-profit creative writing centre for young people from under-resourced communities in Redfern, Clarity's local suburb. The contributions to Story Factory funded a partial salary for an Indigenous Storyteller to support and give voice to the local young Aboriginal and Torres Strait Islander people.



CLINICAL & REGULATORY DEVELOPMENT

FY2025-2026 marked a significant step towards Clarity’s mission of improving outcomes for people with cancer. The Company’s lead product, SAR-bisPSMA, is nearing the end of two diagnostic Phase III registrational trials and is getting closer to commercialisation in the United States (US), the world’s largest oncology market.

In total, SAR-bisPSMA is now actively progressing through three clinical trials: the two pivotal Phase III diagnostic trials (AMPLIFY and CLARIFY) and one theranostic trial (SECURE).

Data from the Investigator-Initiated Trial (IIT, Co-PSMA) at St Vincent’s Hospital Sydney led by Prof Louise Emmett with ⁶⁴Cu-SAR-bisPSMA was presented at the European Association of Urology (EAU) Congress 2026 in March, Europe’s biggest urological conference, and published in European Urology, the official journal of EAU with an impressive

impact factor of 29.1. The data has also been selected as a Top-Rated Oral Presentation at the European Association of Nuclear Medicine (EANM) Annual Congress 2026, to be held on 17-21 October in Vienna, Austria.

Clarity is in planning for a registrational Phase III trial with ⁶⁴Cu-SARTATE in neuroendocrine tumours (NETs) following a successful End of Phase meeting with the US Food and Drug Administration (FDA) in December 2025.

	Theranostic	Diagnostic
SAR-bisPSMA	SECURE – Phase I/IIa theranostic trial for identification and treatment of prostate-specific membrane antigen (PSMA)-expressing metastatic castration-resistant prostate cancer (mCRPC) using ⁶⁴Cu/⁶⁷Cu-SAR-bisPSMA in the US (NCT04868604)⁸. Cohort Expansion Phase, recruitment ongoing.	AMPLIFY – registrational Phase III positron emission tomography (PET) imaging trial of participants with biochemical recurrence (BCR) of prostate cancer following definitive therapy using ⁶⁴Cu-SAR-bisPSMA in the US and Australia (NCT06970847)⁹. Recruitment completed. CLARIFY – registrational Phase III PET imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using ⁶⁴Cu-SAR-bisPSMA in the US and Australia (NCT06056830)¹⁰. Recruitment ongoing. Co-PSMA – Phase II head-to-head comparison of ⁶⁴Cu-SAR-bisPSMA vs. ⁶⁸Ga-PSMA-11 in patients with BCR considered for curative salvage radiotherapy conducted by Prof Louise Emmett at St Vincent’s Hospital Sydney as an Investigator-Initiated Trial (NCT06907641)¹¹. Full data published.
SARTATE		DISCO – Phase II PET imaging trial of participants with known or suspected NETs using ⁶⁴Cu-SARTATE in Australia (NCT04438304)¹². Topline data announced. Registrational ⁶⁴Cu-SARTATE trial in NETs – multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ⁶⁴Cu-SARTATE PET in approximately 70 participants. In planning.

World-leading conferences

Clarity continues to present important data on its pipeline of products in development

Clarity is generating positive data in clinical and pre-clinical studies with its pipeline of products in development. Given the high quality of scientific rigour applied in these trials and importance of the findings, the Company and its collaborators continue to present the data in world-leading congresses.

Results from the Co-PSMA IIT run by Prof Louise Emmett were presented at the EAU Congress 2026 in London, UK on 13-16 March 2026.

Additionally, data on ^{64}Cu -SAR-bisPSMA and ^{67}Cu -SAR-bisPSMA were accepted for presentation at the upcoming EANM Annual Congress 2026, to be held on 17-21 October in Vienna, Austria. These include:

- Top-Rated Oral Presentation of data from the Co-PSMA IIT with ^{64}Cu -SAR-bisPSMA, led by Prof Louise Emmett at St Vincent's Hospital, Sydney
- Three-patient case report on detection of prostate cancer recurrence using ^{64}Cu -SAR-bisPSMA following negative standard-of-care (SOC) PSMA PET scan on Siemens Biograph Vision Quadra
- Case reports from the theranostic Phase I/IIa SECURE trial on two participants with mCRPC who achieved undetectable disease following ^{67}Cu -SAR-bisPSMA treatment as reported this year

Clarity presented data from the DISCO trial, investigating ^{64}Cu -SARTATE in patients with NETs, at a number of world-leading conferences:

- American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium (8-10 January 2026, San Francisco, CA)
- North American Neuroendocrine Tumour Society (NANETS) Symposium (22-25 October 2025, Austin, TX)
- Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting (30 May – 2 June 2026, Los Angeles, CA)

- ASCO Annual Meeting 2026 (29 May - 2 June, Chicago, IL)

The AMPLIFY trial in progress was showcased at the following prestigious meetings:

- SNMMI Annual Meeting 2026
- ASCO Annual Meeting 2026
- American Urological Association (AUA) Annual Meeting (15-18 May 2026, Washington DC)
- ASCO Genitourinary (GU) Cancers Symposium (26-28 February 2026, San Francisco, CA)
- American Society for Radiation Oncology (ASTRO) Multidisciplinary Radiopharmaceutical Therapy Symposium (MRTS) (17-18 February 2026, Palm Desert, CA)

Data from the Phase II COBRA trial with ^{64}Cu -SAR-bisPSMA in prostate cancer patients with BCR was presented at the Annual Prostate Cancer Foundation Scientific Retreat (23-25 October 2025, Carlsbad, CA) and at the Theranostics and Imaging Centre of Excellence (ProSTIC) Preceptorship (3-5 September, Melbourne, Australia).

Data from Clarity's preclinical programs were also presented at various international conferences. The pan-cancer theranostic, SAR-bisFAP, was showcased as an oral presentation at the World Molecular Imaging Conference (WMIC) (29 September - 3 October 2025, in Anchorage, AK), as well as at the Radionuclide Theranostics for the Management of Cancer (Gordon Research Symposium; 11 - 12 July 2026, Newry, ME) by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSKCC) and Clarity's collaborator. Additionally, preclinical data on ^{67}Cu -SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium (SABCS; 9 -12 December 2025, San Antonio, TX). Please see the Discovery section (page 32) for more details.

Fast Track Designation

Clarity has three US FDA Fast Track Designations (FTD) for the SAR-bisPSMA agent

The ^{67}Cu -SAR-bisPSMA therapy product was granted an FTD for the treatment of adult patients with PSMA-positive mCRPC who have been previously treated with androgen receptor pathway inhibitor (ARPI).

The ^{64}Cu -SAR-bisPSMA diagnostic product was granted two FTDs for PET imaging of PSMA-positive prostate cancer lesions in two indications:

- patients with suspected metastasis who are candidates for initial definitive therapy; and
- patients with BCR of prostate cancer following definitive therapy.

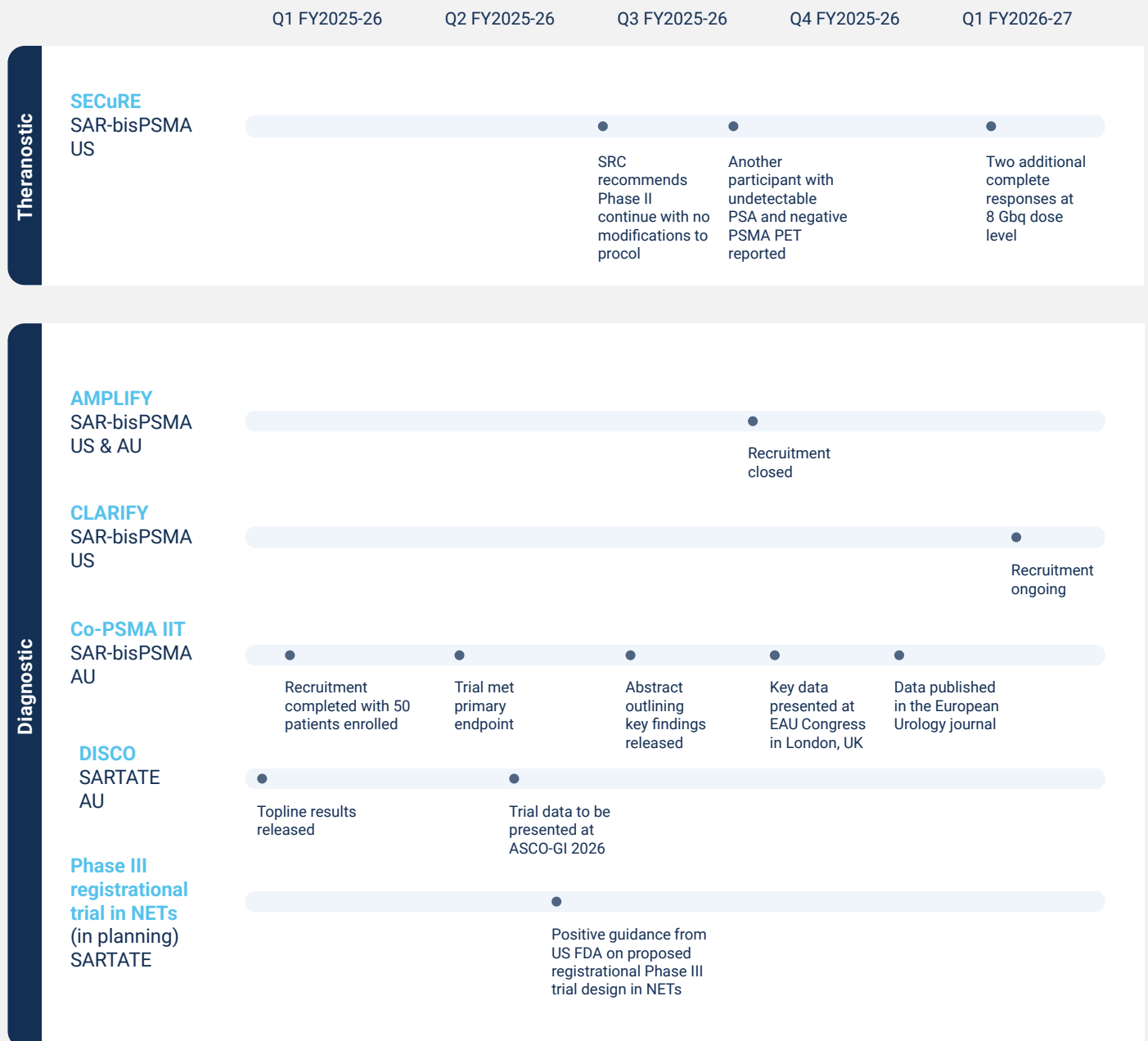
These three FTDs demonstrate the quality of the data generated to date on the ^{64}Cu -SAR-bisPSMA and ^{67}Cu -SAR-bisPSMA products and their potential to address serious unmet needs in prostate cancer. The FTDs will enable Clarity to accelerate the development of its comprehensive program with the optimised SAR-bisPSMA agent to be used in patients with prostate cancer throughout the management of their cancer, from initial diagnosis to late-stage disease.

This represents an important opportunity to considerably advance the diagnostic and treatment landscapes of the large prostate cancer market.



CLARITY'S CLINICAL MILESTONES

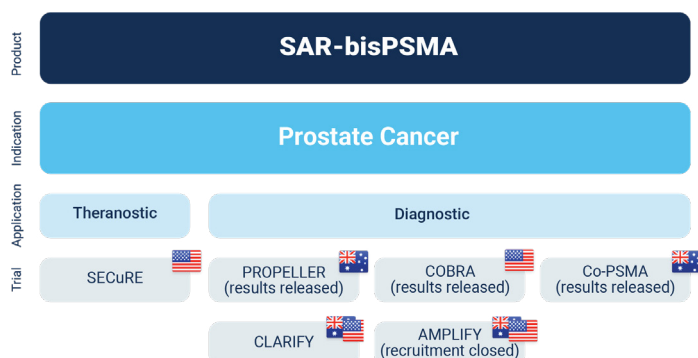
During and since FY2025-2026



PRODUCT UPDATES

SAR-bisPSMA: Prostate Cancer

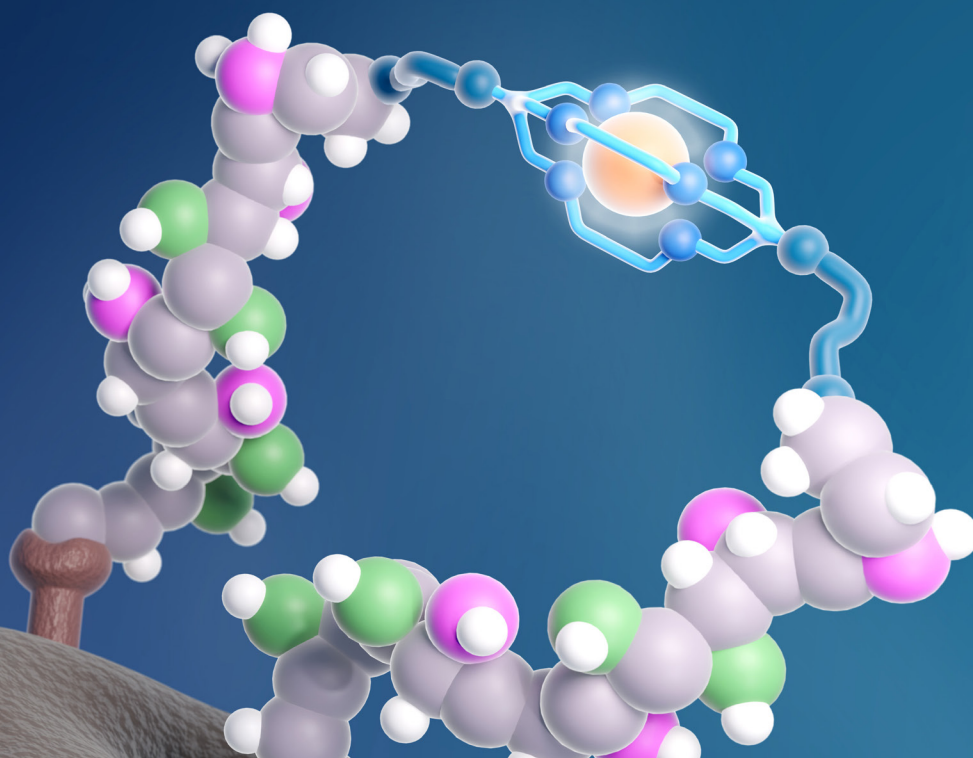
SAR-bisPSMA is a next-generation, theranostic radiopharmaceutical with optimised dual PSMA-targeting agent aimed at improving uptake and retention of the product in tumours



SAR-bisPSMA is being developed for detecting, staging and subsequently treating prostate cancer that expresses prostate-specific membrane antigen (PSMA). The product uses copper-64 (^{64}Cu) for imaging (^{64}Cu -SAR-bisPSMA) or copper-67 (^{67}Cu) for therapy (^{67}Cu -SAR-bisPSMA).

In addition to the therapy program in metastatic castration-resistant prostate cancer (mCRPC) with ^{64}Cu -SAR-bisPSMA and ^{67}Cu -SAR-bisPSMA, Clarity is also running multiple diagnostic trials to address the two relevant patient populations for registration of ^{64}Cu -SAR-bisPSMA:

- pre-definitive treatment (including prostatectomy) in patients with confirmed prostate cancer; and
- patients with biochemical recurrence (BCR) of prostate cancer.





CLARIFY: Diagnostic ^{64}Cu -SAR-bisPSMA Phase III registrational trial

During the reporting period, recruitment remains ongoing in Clarity's first Phase III registrational trial, CLARIFY ([NCT06056830](#))¹⁰, for ^{64}Cu -SAR-bisPSMA as a diagnostic agent in patients with prostate cancer prior to undergoing radical prostatectomy. Trial recruitment is expected to complete in 2026.

CLARIFY (Positron Emission Tomography Using ^{64}Cu -SAR-bisPSMA in Participants With High-risk Prostate Cancer Prior to Radical Prostatectomy: A Prospective, Single-arm, Multi-center, Blinded-review, Phase 3 Diagnostic Performance Study) is the first Phase III registrational trial for Clarity and the first trial to evaluate the benefits of same-day and next-day imaging in prostate cancer patients prior to undergoing radical prostatectomy (total removal of the prostate). The study is being conducted in the United States (US) and Australia and is aiming to recruit approximately 383 participants with confirmed prostate cancer who will be proceeding to radical prostatectomy and pelvic lymph node dissection (removal of lymph nodes from the pelvic region).

The aim of this trial is to assess the diagnostic performance of ^{64}Cu -SAR-bisPSMA positron emission tomography (PET) in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be performed across 2 imaging timepoints, Day 1 (1-4 hours post-administration, same-day imaging) and Day 2 (approximately 24 hours post-administration, next-day imaging). The data from this study will complement the Phase I PROPELLER⁴ trial. PROPELLER demonstrated enhanced imaging capabilities of ^{64}Cu -SAR-bisPSMA over standard of-care (SOC) ^{68}Ga -PSMA-11 PET imaging in patients in the pre-prostatectomy setting.

The study is ongoing, with final results intended to provide sufficient evidence to support an application to the US FDA for approval of ^{64}Cu -SAR-bisPSMA as a new diagnostic imaging agent for newly diagnosed prostate cancer patients.





AMPLIFY: Diagnostic ^{64}Cu -SAR-bisPSMA Phase III registrational trial

The AMPLIFY ([NCT06970847](#))⁹ trial closed recruitment in March 2026 with 232 patients dosed and imaged following strong demand for study participation at sites in the US and Australia. Patients are currently in follow-up, with the last assessment anticipated to take place in the next few months.

AMPLIFY (^{64}Cu -SAR-bisPSMA Positron Emission Tomography: A Phase 3 Study of Participants with Biochemical Recurrence of Prostate Cancer) is a non-randomised, single-arm, open-label, multi-centre, diagnostic clinical trial of ^{64}Cu -SAR-bisPSMA PET in participants with rising or detectable prostate-specific antigen (PSA) after initial definitive treatment at clinical sites across the US and Australia.

The aim of the AMPLIFY trial is to investigate the ability of ^{64}Cu -SAR-bisPSMA PET/computed tomography (CT) to detect recurrence of prostate cancer. Evaluation will be across two imaging timepoints, Day 1 (day of administration, same-day imaging) and Day 2 (approximately 24 hours post administration, next-day imaging).

AMPLIFY initially commenced in May 2025, seeking to enrol approximately 220 participants, and the first trial participant was imaged in the same month at XCancer with Dr Luke Nordquist (Omaha, NE). AMPLIFY achieved its recruitment target in March 2026 and closed recruitment shortly after with 232 participants were dosed and imaged in the trial.

Participants are currently in follow-up, with the final participant assessment anticipated in the coming months.

The trial design was showcased at leading world-class conferences ("trial in progress"), including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 on 30 May - 2 June (Los Angeles, CA), the American Society of Clinical Oncology (ASCO) Annual Meeting on 29 May - 2 June (Chicago, IL), the American Urological Association (AUA) Annual Meeting on 15-18 May (Washington, DC), ASCO Genitourinary (GU) Cancers Symposium on 26-28 February (San Francisco, CA) and the American Society for Radiation Oncology (ASTRO) Multidisciplinary Radiopharmaceutical Therapy Symposium (MRTS) on 17-18 February (Palm Desert, CA).

The data from this study will complement the Phase I/II COBRA⁵ and Phase II Co-PSMA⁶ trials. Both studies have demonstrated enhanced diagnostic performance of ^{64}Cu -SAR-bisPSMA over SOC PSMA PET imaging in patients with BCR of prostate cancer.

As a pivotal trial, the final study results are intended to provide sufficient evidence to support an application to the US FDA for approval of ^{64}Cu -SAR-bisPSMA as a new diagnostic imaging agent in patients with BCR of prostate cancer, alongside results from the CLARIFY trial.

Co-PSMA: Investigator-initiated Phase II ^{64}Cu -SAR-bisPSMA trial

The Co-PSMA ([NCT06907641](#))¹¹ Investigator-Initiated Trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, completed recruitment of 50 patients in July 2025 and met its primary endpoint in October 2025.

Co-PSMA ("Comparative performance of ^{64}Cu [SAR-bisPSMA vs. ^{68}Ga -PSMA-11 PET CT for the detection of prostate cancer recurrence in the setting of biochemical failure following radical prostatectomy") was an IIT led by Prof Louise Emmett at St Vincent's Hospital, Sydney, evaluating the performance of Clarity's diagnostic product, ^{64}Cu -SAR-bis-PSMA, in a head-to-head comparison to SOC ^{68}Ga -PSMA-11 product in prostate cancer patients with low PSA (0.2 – 0.75 ng/mL).

Eligible patients were required to have had radical prostatectomy with no salvage therapy. ^{68}Ga -PSMA-11 PET/CT was followed by ^{64}Cu -SAR-bisPSMA PET/CT (at 1 hour and 24 hours post-injection, same-day and next-day imaging, respectively), on the same digital PET camera. This head-to-head intra-patient design enables direct comparison of diagnostic performance of each product, while eliminating confounding factors (e.g. disease characteristics, PSA levels and patient selection), which can affect comparisons across separate studies or patient cohorts.

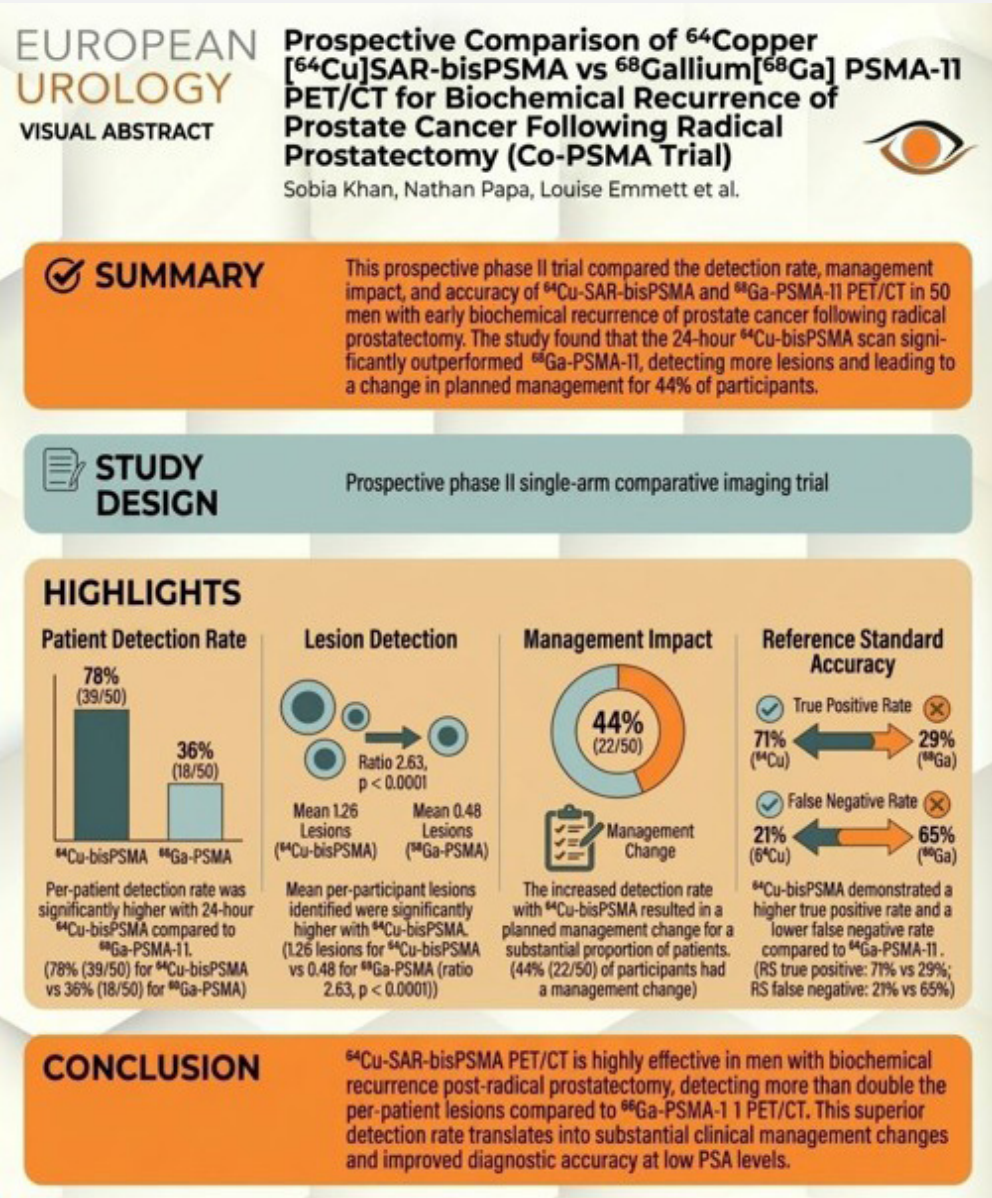
Prospective intra-patient comparisons of diagnostic agents are uncommon in nuclear medicine due to their operational complexity, yet they provide some of the most robust data for comparing the relative performance of imaging agents. As a result, Co-PSMA provides particularly strong evidence that differences in diagnostic performance are due to the imaging agent itself rather than differences in patient populations.

The **primary endpoint** of the Co-PSMA study was to assess the difference in mean per patient lesion number.

Secondary endpoints included management impact questionnaires between ^{64}Cu -SAR-bisPSMA and ^{68}Ga -PSMA-11 and accuracy of the PET findings determined using a comprehensive reference standard, including biopsy, response to targeted treatment without androgen deprivation therapy (ADT), PSA rise without treatment or corroborative imaging.



The study met its primary endpoint and demonstrated improved diagnostic performance across multiple parameters, including 2.63 times more lesions per patient identified by ⁶⁴Cu-SAR-bisPSMA PET/CT (next-day imaging) vs. ⁶⁸Ga-PSMA-11 ($p < 0.0001$). ⁶⁴Cu-SAR-bisPSMA PET/CT next-day imaging also found a higher number of participants with a positive scan and true positive rate. Importantly, ⁶⁴Cu-SAR-bisPSMA PET/CT led to substantial management impact compared to ⁶⁸Ga-PSMA-11 in men with BCR post-radical prostatectomy and low PSA.



Key data from the abstract was released in February 2026 and the manuscript⁶ was selected as an Editor’s Choice article in European Urology in March 2026, the official journal of the European Association of Urology (EAU) Congress, with an impressive impact factor of 29.1. The results were also accepted as a Top-Rated Oral Presentation at the upcoming European Association of Nuclear Medicine (EANM) Annual Congress 2026 held on 17-21 October in Vienna, Austria, highlighting the significance of its findings for the fields of urology and nuclear medicine.

Participants enrolled had a median PSA of 0.43 (interquartile range [IQR]: 0.31 – 0.63) and 74% had an International Society of Urological Pathologists (ISUP) grade of 3 or higher. The median interval between ^{68}Ga -PSMA-11 and ^{64}Cu -SAR-bisPSMA imaging was only 2 days (IQR: 1 – 8 days), making it unlikely that the differences in lesion detection were due to disease progression.

This result is corroborated by previous findings from the COBRA trial, which demonstrated that ^{64}Cu -SAR-bisPSMA was able to detect prostate cancer lesions that were still undetectable up to 6 months later with SOC PSMA imaging agents⁵. From an imaging perspective, acquisition times were consistent across ^{68}Ga -PSMA-11 and both same-day and next-day ^{64}Cu -SAR-bisPSMA scans, with PET scans acquired for 2 minutes per bed

position. The mean per-patient lesion for ^{64}Cu -SAR-bisPSMA (24-hour imaging) was 1.26, compared to 0.48 for ^{68}Ga -PSMA-11, with a difference of 0.78 (95% confidence interval [CI]: 0.52 – 1.04), ratio 2.63 (95% CI: 1.64 – 4.20) (primary endpoint; $p < 0.0001$). On a per patient level, 36% (18/50) of participants were positive on ^{68}Ga -PSMA-11 PET/CT, compared to 78% (39/50) on ^{64}Cu -SAR-bisPSMA PET/CT (next-day imaging). The patient-level true positive rate also favoured ^{64}Cu -SAR-bisPSMA next-day imaging (71% vs. 29% for ^{68}Ga -PSMA-11). In total, ^{68}Ga -PSMA-11 identified 24 lesions across all participants, while 24-hour ^{64}Cu -SAR-bisPSMA imaging detected 63 lesions (representative image in **Figure 1**). The increase in the number of lesions identified by ^{64}Cu -SAR-bisPSMA was noted in the prostatic bed region (local recurrence), pelvic/extra-pelvic lymph nodes and bone (**Table 1**).

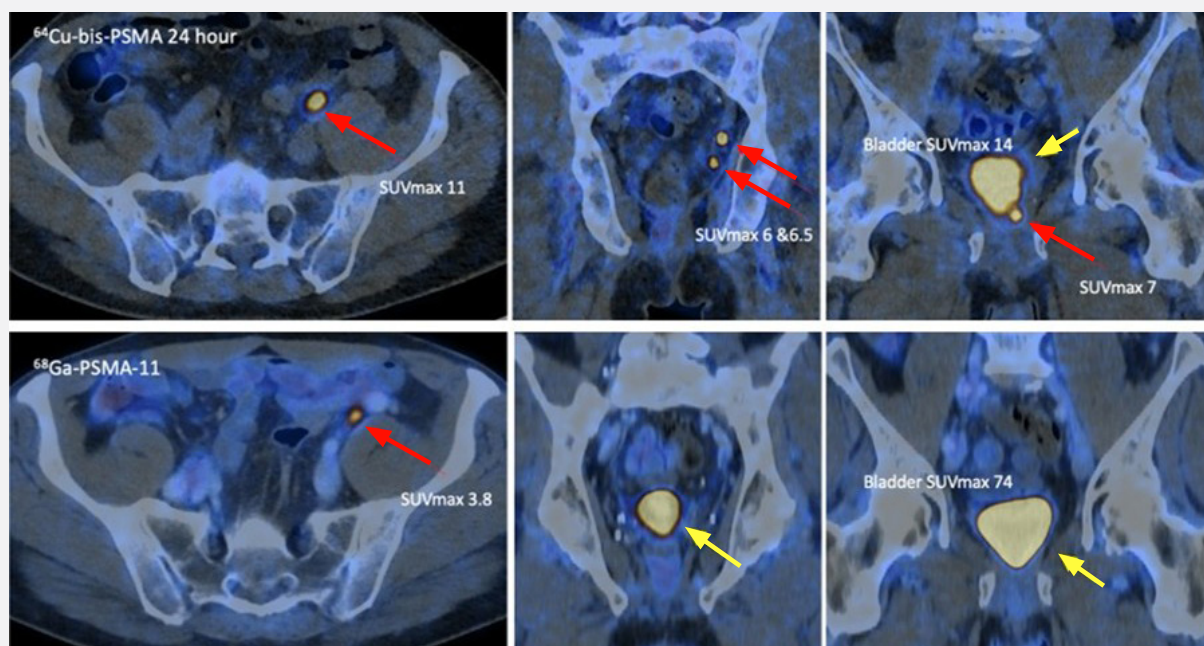


Figure 1. PET/CT of the 24-hour ^{64}Cu -SAR-bisPSMA (top: axial left, coronal centre and right) and ^{68}Ga -PSMA-11 (bottom: axial left, coronal centre and right). The ^{64}Cu -SAR-bisPSMA PET/CT identified multiple sites of recurrence (pelvic lymph nodes and fossa), while a single pelvic lymph node was reported on ^{68}Ga -PSMA-11 PET/CT (red arrows). Bladder depicted by yellow arrows. Adapted and reproduced with permission from Prof Louise Emmett.

Variable	^{68}Ga -PSMA-11	24-hour ^{64}Cu -SAR-bisPSMA
Number of participants with a positive scan, n/N (%)	18/50 (36%)	39/50 (78%)
Total number of lesions identified (across participants), n	24	63
Location of recurrence, n/N (%)		
Local recurrence	11/50 (22%)	28/50 (56%)
Pelvic or extra-pelvic lymph nodes	4/50 (8%)	10/50 (20%)
Bone	5/50 (10%)	8/50 (16%)
Viscera (lung)	1/50 (2%)	1/50 (2%)

Table 1. Comparison between ^{68}Ga -PSMA-11 and ^{64}Cu -SAR-bisPSMA scans.

At 24 hours, ^{64}Cu -SAR-bisPSMA demonstrated higher lesion uptake compared to ^{68}Ga -PSMA-11 (median maximum standardised uptake value [SUVmax] 13.6 vs. 5.3), and lower background bladder activity (median SUVmax 12.0 vs. 34.5, respectively), improving tumour-to-background contrast. These imaging attributes likely contributed to an almost perfect agreement across the three independent blinded readers for the ^{64}Cu -SAR-bisPSMA scans, whereas the agreement was lower for ^{68}Ga -PSMA-11. This means the readers reached the same conclusions when assessing the ^{64}Cu -SAR-bisPSMA scans far more often than when assessing the ^{68}Ga -PSMA-11 scans in a blinded fashion (near perfect level of agreement for ^{64}Cu -SAR-bisPSMA, Cohen's Kappa 0.94 vs. 0.75 for ^{68}Ga -PSMA-11).

Importantly, these imaging findings translated into clinically meaningful changes in patient care, with a marked difference between ^{64}Cu -SAR-bisPSMA and ^{68}Ga -PSMA-11 (planned management changes observed in 44% of patients following ^{64}Cu -SAR-bisPSMA imaging). The two most common modifications in treatment plan were changes from observation to active treatment (12/22) and changes in the radiation field (9/22). Active planned management increased from 66% based on ^{68}Ga -PSMA-11 results to 90% based on ^{64}Cu -SAR-bisPSMA

findings. This highlights the impact of ^{64}Cu -SAR-bisPSMA on the management of patients with BCR and low PSA levels, a population in whom SOC PSMA PET scans frequently fail to visualise prostate cancer lesions.

These results from the Co-PSMA IIT further build on the growing body of evidence demonstrating that ^{64}Cu -SAR-bisPSMA improves the detection of prostate cancer compared to the current SOC PSMA PET agents which have lower sensitivity in patients with low PSA levels¹³⁻¹⁴. In the Phase II COBRA trial, ^{64}Cu -SAR-bisPSMA was evaluated in patients with BCR who had a negative or equivocal scan at study entry. Among participants with a follow-up SOC PSMA PET, 90% were positive on 24-hour ^{64}Cu -SAR-bisPSMA PET compared with only 60% on SOC PSMA PET. Overall, next-day imaging with ^{64}Cu -SAR-bisPSMA identified more than 2.6 times lesions than SOC PSMA PET⁵. The COBRA data, combined with the Co-PSMA IIT results, will complement the anticipated findings from the Phase III registrational trial, AMPLIFY, which recently reached its target number of participants and closed recruitment¹⁵. Together, they are intended to be submitted to the US FDA for a market authorisation of ^{64}Cu -SAR-bisPSMA in patients with BCR of prostate cancer.

The authors of the Co-PSMA publication wrote, "This is the first time that a PSMA-targeted imaging agent has demonstrated significantly improved imaging characteristics compared to those currently available, potentially marking an important step forward in imaging technology akin to that seen in the evolution from ^{18}F -Choline/Fluciclovine to PSMA-targeted PET/CT."



Real-world case profiles: detection of prostate cancer recurrence

An unmet need persists for improved PSMA imaging, despite availability of SOC PSMA PET agents. ^{64}Cu -SAR-bisPSMA is on track to close the diagnostic gap in BCR of prostate cancer for lesion detection following negative SOC PSMA PET. This next-generation diagnostic identified lesions in 8 out of 10 patients whose SOC PSMA PET was negative or equivocal in real-world case profiles.

Real-world evidence further supports the clinical utility of ^{64}Cu -SAR-bisPSMA in patients with BCR of prostate cancer. Ten patients with BCR of prostate cancer and negative/equivocal SOC PSMA PET (i.e. ^{68}Ga -PSMA-11 and/or ^{18}F -DCFPyL) accessed ^{64}Cu -SAR-bisPSMA through compassionate use programs, such as Special Access Scheme (SAS) and Expanded Access Program (EAP). The most recent PSA range of these patients prior to ^{64}Cu -SAR-bisPSMA administration was 0.10 – 13.3 ng/mL. All patients received ~200 MBq of ^{64}Cu -SAR-bisPSMA, with PET imaging performed on the same-day and/or next-day post-injection with follow-up and monitoring for adverse events (AEs).

Lesions were detected in 8 (80%) patients, despite prior negative or equivocal scans using SOC PSMA PET agents, and a total of 19 lesions were identified on next-day imaging. The two patients with negative ^{64}Cu -SAR-bisPSMA scans had PSA levels below <0.2 ng/mL. The safety profile of ^{64}Cu -SAR-bisPSMA remains favourable with only one transient Grade 1 (mild) fatigue event observed in one patient.

These positive findings resulted in a change in clinical management for all patients with detectable disease, including initiation of targeted radiotherapy in four cases.

Additional real-world data demonstrated that ^{64}Cu -SAR-bisPSMA can identify disease that remains undetected even on advanced PET imaging platforms. As such, ^{64}Cu -SAR-bisPSMA identified lesions in all patients who had a negative/equivocal scan using SOC PSMA PET agents imaged on the Biograph Vision Quadra.

Five patients with BCR of prostate cancer (PSA 0.3 – 13.3 ng/mL) who had a previously negative SOC PSMA PET/CT on the Siemens Biograph Vision Quadra system, were doses and imaged with ^{64}Cu -SAR-bisPSMA PET/CT via compassionate use at 1-4 hours (same-day imaging) and 24-30 hours (next-day imaging) post-injection.

^{64}Cu -SAR-bisPSMA imaging was positive in all five patients. Next-day imaging enhanced lesion detection with twice as many lesions identified on next-day imaging compared with same-day imaging (12 vs. 6 lesions). It also led to increased product uptake: for the 6 lesions identified on both same-day and next-day imaging, mean SUVmax was 4.0 ± 1.6 and 7.6 ± 3.3 , respectively.



Findings from ⁶⁴Cu-SAR-bisPSMA imaging led to treatment management changes in all 5 patients. These observations suggest that the improved detection capability is attributable to the imaging agent itself and not solely to advances in camera technology.

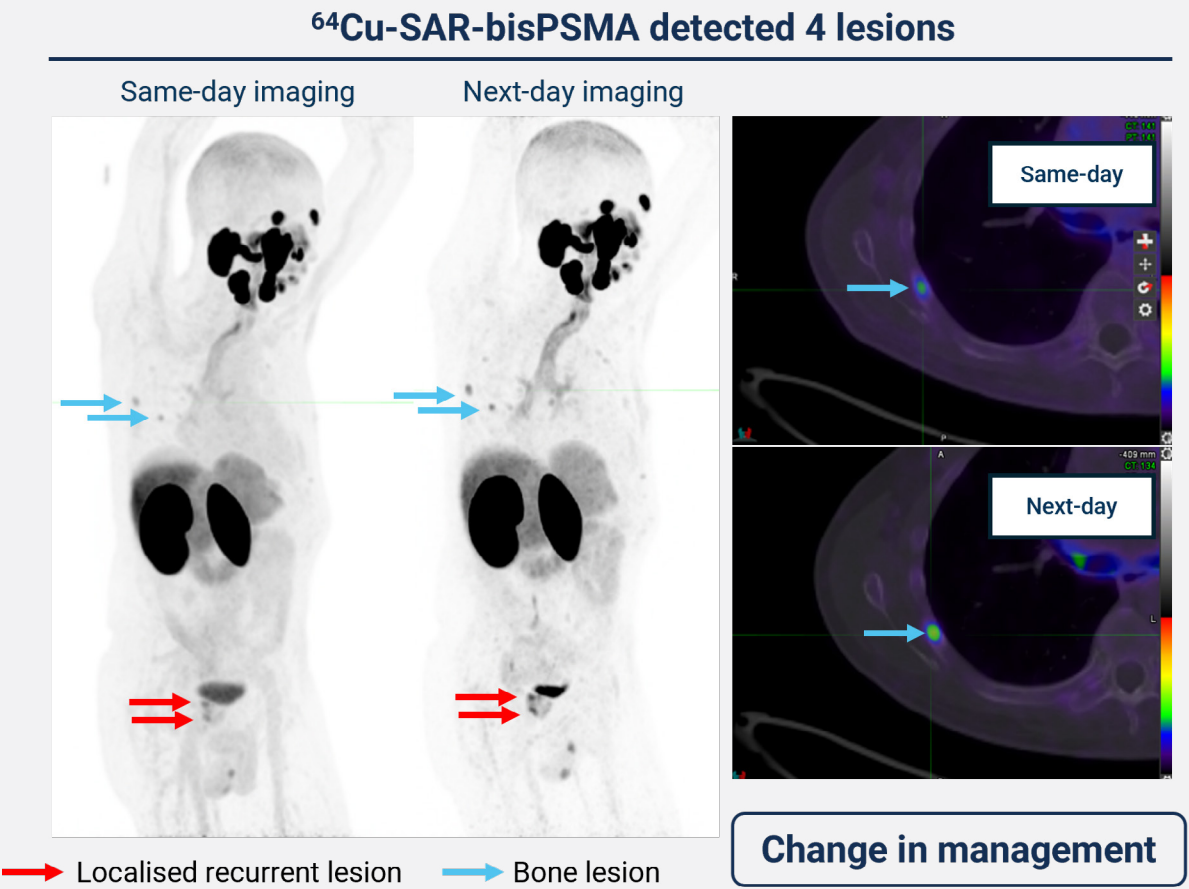


Figure 2. ⁶⁴Cu-SAR-bisPSMA detected four lesions only 24 days after a negative ¹⁸F-DCFPyL PSMA PET on Siemens Biograph Vision Quadra in a 70-year-old patient with BCR of prostate cancer following radical prostatectomy.

Selected real-world evidence cases were accepted for presentation at the upcoming EANM 2026, demonstrating detection of prostate cancer recurrence in patients with a negative or equivocal SOC PSMA PET/CT.



SECURE: Theranostic $^{64}\text{Cu}/^{67}\text{Cu}$ -SAR-bisPSMA trial

The Cohort Expansion Phase (Phase II) of the SECURE trial ([NCT04868604](#))⁸ is ongoing with positive preliminary data continuing to emerge. A total of seven men achieved a complete response (assessed by Response Evaluation Criteria in Solid Tumors 1.1 [RECIST]) or undetectable disease (assessed by bone scan and/or PSA) across the ^{67}Cu -SAR-bisPSMA program to date. Case reports from two of these study participants were accepted for presentation at the EANM Annual Congress 2026, to be held on 17-21 October in Vienna, Austria.

About the SECURE Trial

SECURE is a Phase I/IIa theranostic trial for identification and treatment of participants with PSMA-expressing mCRPC using $^{64}\text{Cu}/^{67}\text{Cu}$ -SAR-bisPSMA. ^{64}Cu -SAR-bisPSMA is used to visualise PSMA-expressing lesions and select candidates for subsequent ^{67}Cu -SAR-bisPSMA therapy. The trial is a multi-centre, single arm study, planning to enrol approximately 54 participants in the US. The overall aim of the trial is to determine the safety and efficacy of ^{67}Cu -SAR-bisPSMA for the treatment of prostate cancer.

The SECURE trial consists of the Dose Escalation (Phase I) and Cohort Expansion (Phase II) Phases.

Based on the data from the Dose Escalation Phase, which demonstrated a favourable safety profile and efficacy of ^{67}Cu -SAR-bisPSMA, the SECURE trial progressed to the Cohort Expansion at an 8 GBq dose level as per the Safety Review Committee (SRC) recommendation in January 2026 (up to 6 cycles per patient in total)¹⁶. Recruitment is currently ongoing for the Cohort Expansion Phase which will include 24 participants (**Figure 3**). A subset of participants will be treated with the combination of 8 GBq of ^{67}Cu -SAR-bisPSMA with enzalutamide in line with the positive results from the Enza-p trial¹⁷ and previous discussions with and advice from key global medical experts in the field of prostate cancer.

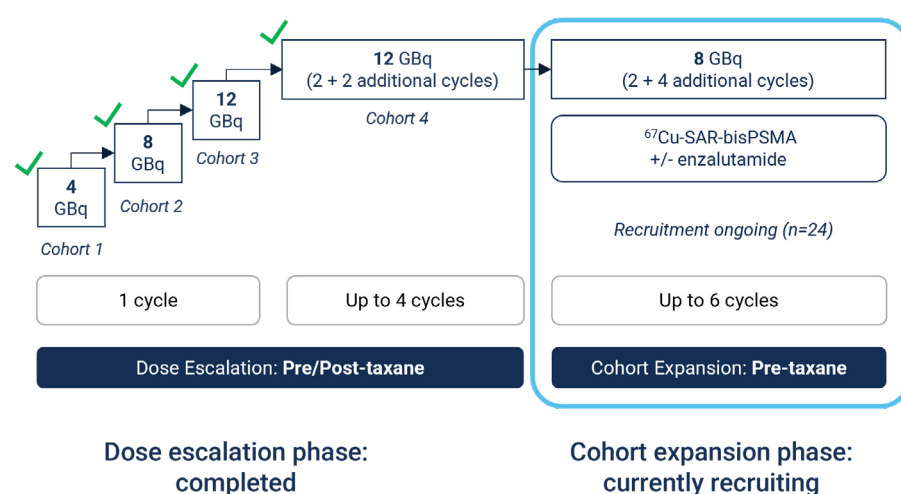


Figure 3. SECURE study design.



Preliminary assessment of the 8 GBq ⁶⁷Cu-SAR-bisPSMA dose cohorts

Patient population

The latest preliminary efficacy and safety assessment of the 8 GBq ⁶⁷Cu-SAR-bisPSMA dose level (up to 6 doses) was conducted in all trial participants who received 8 GBq treatment cycles by the data cut-off of 20 July 2026, comprising 16 participants from the ongoing Cohort Expansion phase and 3 participants from cohort 2 of the Dose Escalation phase (19 participants in total).

Most participants had bone metastases (63%) and had received multiple lines of therapy prior to being enrolled in the trial (79% received 5 or more previous anti-cancer regimens). Previous standard treatments included ADT, radiation, first- and/or second-generation androgen receptor pathway inhibitor (ARPI), with some participants having received taxane-based therapy for metastatic hormone-sensitive disease. Some participants were exposed to an experimental PSMA T-Cell Engager prior to their enrolment into the SECURE study.

The median number of treatment cycles of ⁶⁷Cu-SAR-bisPSMA across participants was two (range: 1-4, mean 2.1±1.0 [standard deviation, SD]). Three of these participants from the Cohort Expansion phase were treated with concomitant enzalutamide.

PSA and radiographic assessments

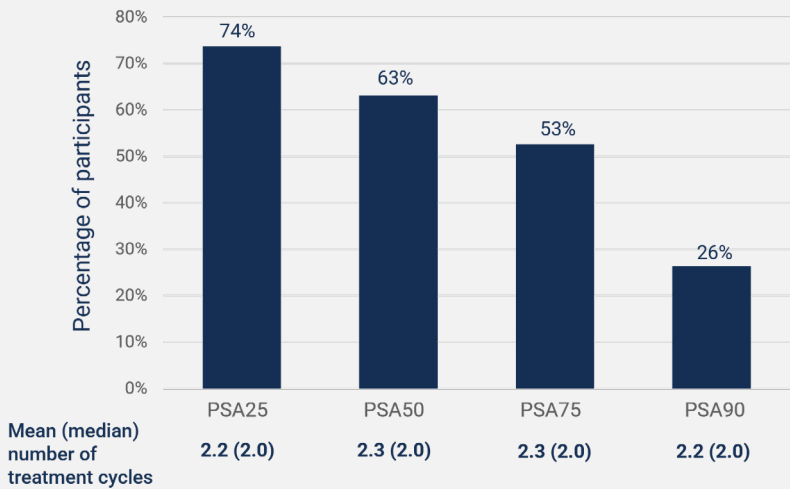
A substantial reduction in PSA was observed, with 74% (n=14) of participants achieving a PSA25 response (i.e. reductions of ≥25% in PSA), 63% (n=12) PSA50, 53% (n=10) PSA75, and 26% (n=5) PSA90 (Figure 4).

A total of 81% (n=13) of the participants who were evaluable for radiographic assessment (n=16) achieved disease control. This includes 50% (n=8) with stable disease and 31% (n=5) with complete response/ undetectable disease (as assessed by RECIST and/or bone scan). Responses continue to mature in participants remaining on treatment.

Safety profile

Participants who received 8 GBq cycles, including those in the Cohort Expansion Phase, generally developed a lower prevalence and severity of related AEs compared to the overall trial population. The most frequently reported related AEs were dry mouth and nausea, each occurring in 9 (47%) and 8 (42%) participants, respectively. Anaemia and decreased neutrophil count were each reported in 4 (21%) participants, while fatigue was reported in 5 (26%) participants. Most events were low grade (mild/moderate) and transient, with two Grade 3 events (lymphocyte and white blood cell count decreases) in 1 (5%) participant. No Grade ≥4 related events were reported.

Response rates across participants (8 GBq cycles)



The data from SECURE continue to confirm the favourable safety profile and promising efficacy seen in previous cohorts and support the continuation of the trial with the aim to progress to a registrational Phase III trial.

Figure 4. PSA responses of participants from cohort 2 (N=3) and Cohort Expansion (N=16) who received 1-4 doses of 8 GBq of ⁶⁷Cu-SAR-bisPSMA as of 20 July 2026.



Complete response/undetectable disease observed in seven participants in the ^{67}Cu -SAR-bisPSMA program

Two recent participants in the Cohort Expansion phase of the SECURE trial who were evaluable at data cut-off (20 July 2026) achieved complete response as assessed by RECIST. Combined with the five similar and previously reported cases^{16, 18-20}, this brings the total number of participants who achieved complete response or undetectable disease (assessed by RECIST, bone scan and/or PSA) across the ^{67}Cu -SAR-bisPSMA program to seven. Five out of these seven participants received treatment at the 8 GBq ^{67}Cu -SAR-bisPSMA dose level. This represents almost a third (31%) of all participants evaluable for radiographic assessment treated at the 8 GBq ^{67}Cu -SAR-bisPSMA dose level.

The median baseline PSA among these seven participants was 90.3 ng/mL (range 3.3 – 490.3). They had received a median of 5 prior anti-cancer regimens (range 4-7). Bone metastases were present in four of seven participants (57%). Among the participants who had received 8 GBq doses, the median number of cycles was 3 (range 1-4, mean 2.8 ± 0.8 [SD]). All seven participants had received prior second-generation ARPI.

Case studies

Case Study 1

One SECURE trial participant to achieve undetectable PSA and negative PSMA PET in the Cohort Expansion Phase was a 76-year-old man who was initially diagnosed with prostate cancer 15 years ago. He had radical prostatectomy to treat the primary disease and radiotherapy for local recurrence, having progressed to metastatic disease in 2020. Previous systemic anti-cancer treatments included an ARPI and ADT. In 2025, the disease progressed further with nodal metastases, and he was enrolled into the Cohort Expansion Phase of the SECURE study with a baseline PSA of 3.25 ng/mL. He received two cycles of ^{67}Cu -SAR-bisPSMA across 2 months, with concomitant enzalutamide. His PSA declined by 94.2% to 0.19 ng/mL within 4 weeks of first cycle and was undetectable at 8 weeks, remaining undetectable at 28 weeks (last follow-up in June 2026), with a complete response per RECIST 1.1 and undetectable disease on ^{64}Cu -SAR-bisPSMA PET/CT after two cycles of treatment (**Figure 5**). He experienced mostly mild and transient ^{67}Cu -SAR-bisPSMA-related AEs, with Grade 1 altered taste, dry eyes, eye pain, fatigue, salivary gland soreness (all resolved) as well as Grade 2 anaemia (ongoing at the last assessment).

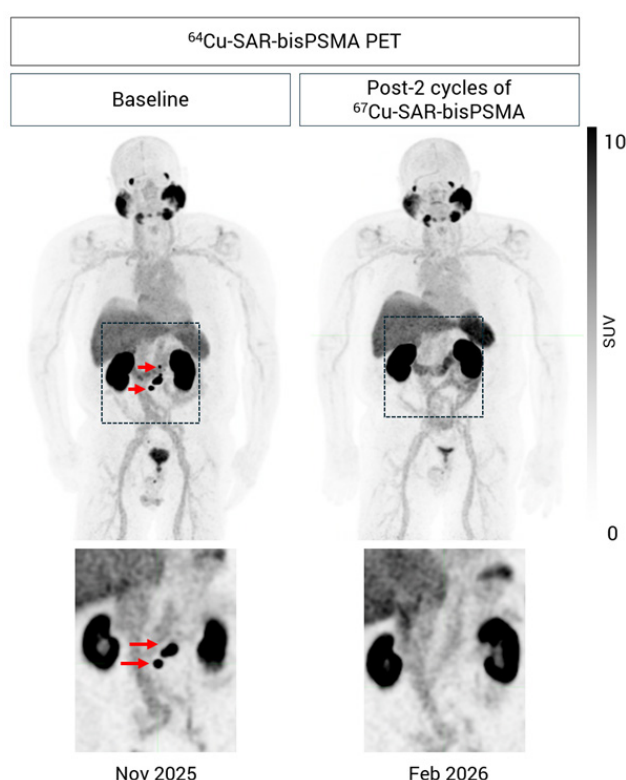


Figure 5. Lesion uptake of ^{64}Cu -SAR-bisPSMA PET at baseline (left images) and following two cycles of ^{67}Cu -SAR-bisPSMA (8 GBq each; right images). PET images on the right were acquired 1 month after the second cycle and show no lesion uptake of ^{64}Cu -SAR-bisPSMA compared to baseline. Red arrows indicate metastatic nodal lesions. Top images: maximum intensity projections. Bottom images: coronal sections of the corresponding insets. SUV: standardised uptake value.

SECURE

Case Study 2

Another participant to achieve undetectable disease in the Cohort Expansion Phase was a 64-year-old man with metastatic bone disease and baseline PSA of 6.06 ng/mL prior to entering the SECURE study. He received prior definitive radiotherapy and ADT, docetaxel for metastatic hormone-sensitive disease and enzalutamide for mCRPC with additional palliative stereotactic body radiotherapy. He went on to receive four cycles of ^{67}Cu -SAR-bisPSMA across 5 months. His PSA declined by 95.7% to 0.26 ng/mL within 4 weeks of first cycle and became undetectable (limit of detection 0.02 ng/mL) after the third cycle, remaining undetectable at 48 weeks (last follow-up in June 2026). No metastatic disease was detected on follow-up bone scan and ^{64}Cu -SAR-bisPSMA PET/CT following treatment with ^{67}Cu -SAR-bisPSMA (**Figure 6**). He experienced mostly mild and transient ^{67}Cu -SAR-bisPSMA-related adverse events, reporting Grade 1 nausea, vomiting, flu-like symptoms (all resolved).

These case studies have been accepted for presentation at the upcoming EANM Annual Congress 2026.

“Despite the relatively small numbers of patients enrolled in the SECURE trial to date, and most having received up to 2 treatment cycles at 8 GBq, we see a trend that is impossible to ignore. We continue seeing patients with mCRPC, who have gone through numerous lines of therapy prior to the SECURE study enrolment, achieve undetectable disease and/or complete response following ^{67}Cu -SAR-bisPSMA treatment. Seven participants have now achieved undetectable disease and/or complete response across the ^{67}Cu -SAR-bisPSMA program (assessed by RECIST, bone scan and/or PSA), and five of these are from the 8 GBq cohorts. This means that almost a third of all evaluable patients treated at this dose level have achieved a complete response and/or undetectable disease,”

Dr Alan Taylor

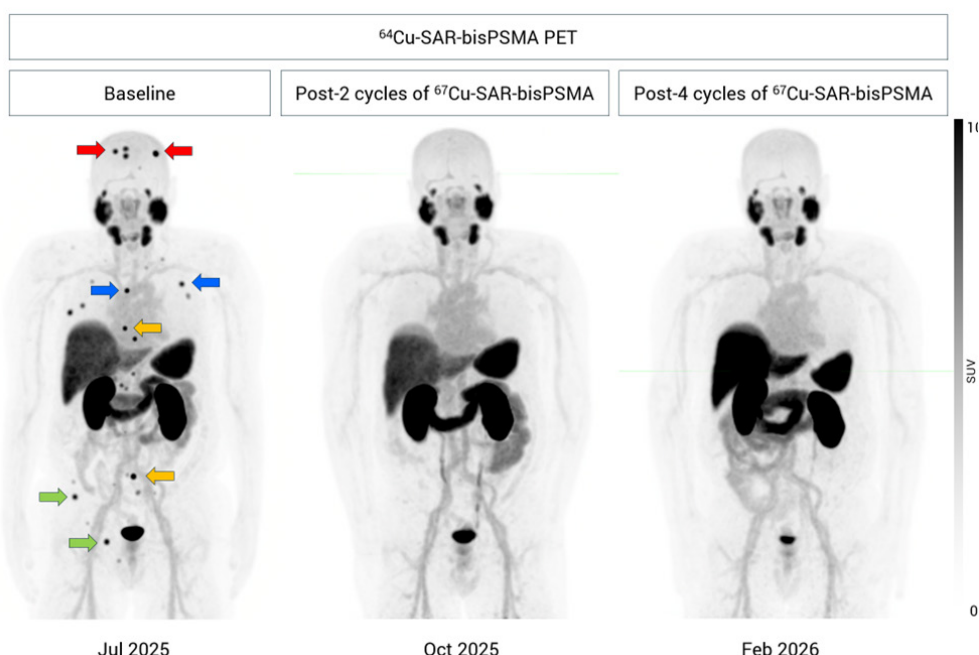


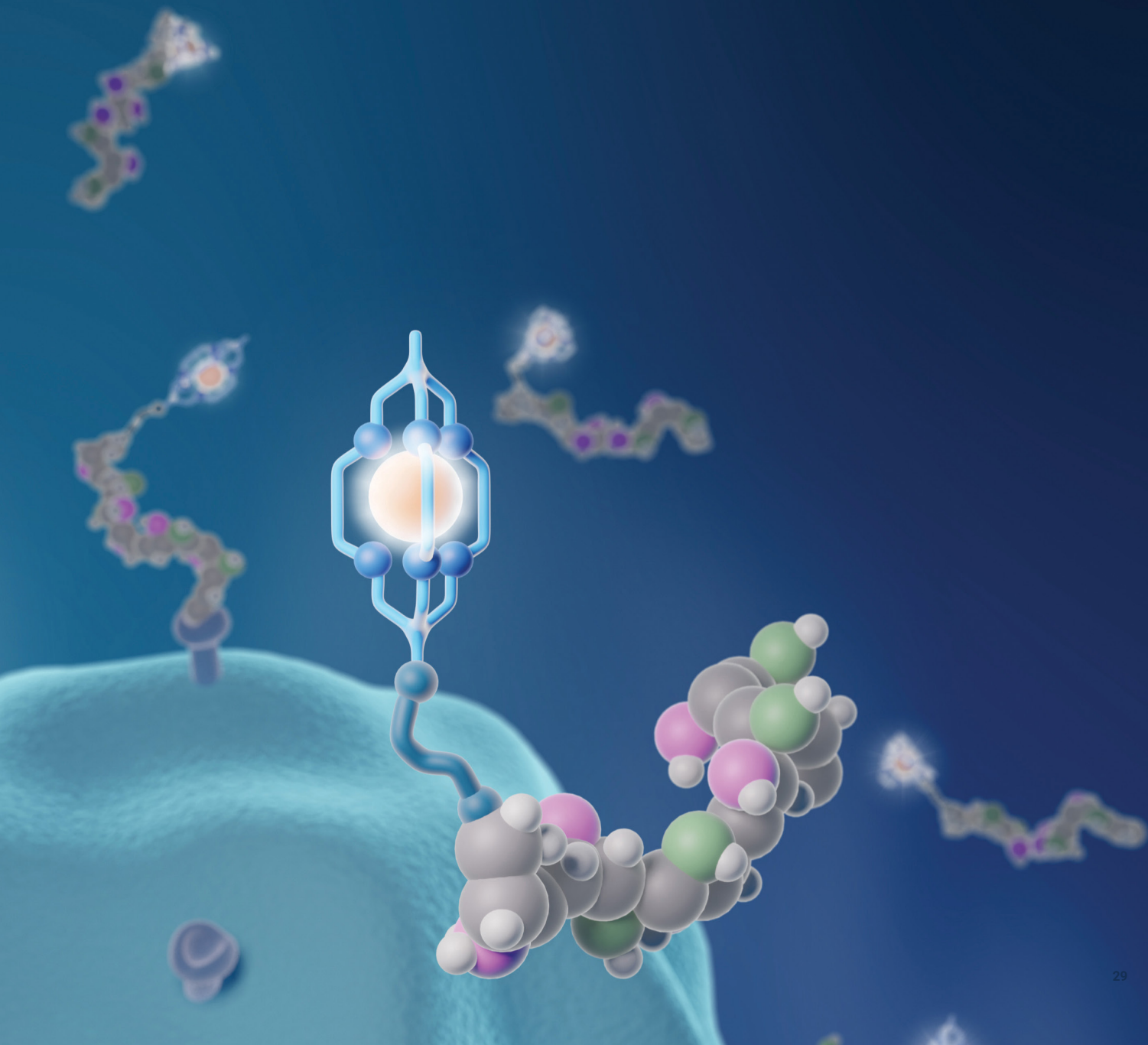
Figure 6. Lesion uptake of ^{64}Cu -SAR-bisPSMA PET at baseline (left), following two cycles of ^{67}Cu -SAR-bisPSMA (8 GBq each; centre) and following four cycles of ^{67}Cu -SAR-bisPSMA (right). Coloured arrows indicate representative metastatic bone lesions within each region: red – skull; blue – ribs and sternum; orange – spine; green – pelvis. No detectable disease was observed on the post-treatment PET. Images are shown as maximum intensity projections. SUV: standardised uptake value.

SARTATE: Neuroendocrine Tumours (NETs)

SARTATE is a next generation, highly targeted theranostic radiopharmaceutical

SARTATE is being developed for diagnosing, staging and subsequently treating cancers that express somatostatin receptor 2 (SSTR2), including NETs.

Clarity is prioritising the development of SARTATE into early commercialisation with a focus on NETs imaging in the first instance.



Registrational ^{64}Cu -SARTATE Phase III trial in NETs

A registrational Phase III trial of ^{64}Cu -SARTATE in NETs is in planning following a successful End of Phase meeting with the US FDA.

The upcoming trial, which will be Clarity's third registrational study to date, will be a multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu -SARTATE PET in approximately 70 participants. As a pivotal trial, its final results are intended to support an application to the US FDA for approval of ^{64}Cu -SARTATE as a new diagnostic imaging agent in NETs. The aim of this registrational trial is to investigate the ability of ^{64}Cu -SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, the first-in-human CL01 trial²¹ and the Phase II DISCO trial²².



DISCO: Diagnostic ^{64}Cu -SARTATE NET trial

In the DISCO trial (NCT04438304)¹², involving 45 participants with gastroenteropancreatic (GEP)-NETs, ^{64}Cu -SARTATE showed a favourable safety profile, with lesion detection substantially higher than that of the current SOC, ^{68}Ga -DOTATATE.

DISCO (Diagnostic Imaging Study of ^{64}Cu -SARTATE Using PET on Patients with Known or Suspected Neuroendocrine Tumours) assessed the performance of Clarity's SARTATE imaging product as a potential new method to diagnose and manage NETs.

The mean number of lesions detected by ^{64}Cu -SARTATE was approximately double that observed with ^{68}Ga -DOTATATE (441 vs. 227 lesions, respectively; averages across readers and both PET/CT timepoints for ^{64}Cu -SARTATE). Overall, a total of 238 discordant lesions (lesions that were only detected by one of the scans, either ^{64}Cu -SARTATE or ^{68}Ga -DOTATATE PET/CT) were identified in 34 subjects with scan pairs across all body regions, representing a large difference between detection abilities of the two agents. Of these discordant lesions, 223 were detected by ^{64}Cu -SARTATE alone and only 15 by ^{68}Ga -DOTATATE alone. Importantly, for the 122 discordant lesions with evaluable standard of truth ([SOT] biopsy and/or follow-up conventional imaging), the difference in sensitivity between the agents was statistically significant, favouring ^{64}Cu -SARTATE (the sensitivities of ^{64}Cu -SARTATE vs. ^{68}Ga -DOTATATE were 94.7% [95% CI 65.1, 99.5] and 5.4% [95% CI 0.5, 34.9], respectively; $p < 0.001$). This clearly demonstrates the considerable difference in sensitivity between ^{64}Cu -SARTATE and SOC imaging, based on lesions detected by either of the agents, showing that ^{64}Cu -SARTATE detected significantly more additional true-positive lesions compared to ^{68}Ga -DOTATATE in the same participants.

^{64}Cu -SARTATE was deemed safe and well tolerated. Out of 45 participants enrolled in the trial, only seven (15.6%) trial participants experienced a total of nine ^{64}Cu -SARTATE-related AEs: eight were Grade 1 and one was Grade 2, with most resolving within two days.

The DISCO trial findings were presented at the SNMMI Annual Meeting in May-June 2026 in Los Angeles, CA, the ASCO Annual Meeting in Chicago on 29 May - 2 June, the ASCO Gastrointestinal (GI) Cancers Symposium, held on 8-10 January 2026 in San Francisco, CA, and at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX, in October 2025.

Data presented at ASCO GI also showed enhanced lesion detection in the liver, the most common metastatic site for patients with GEP-NETs. Hepatic metastatic burden is clinically important as it is strongly associated with patient outcomes and significantly influences clinical management of the disease²³. The liver had the highest number of lesions detected by both tracers among all organs/regions assessed: ^{64}Cu -SARTATE PET/CT scans showed 352 lesions while ^{68}Ga -DOTATATE PET/CT only showed 180 lesions. The enhanced diagnostic performance offered by ^{64}Cu -SARTATE, especially in key organs such as the liver, may allow clinicians to make treatment decisions with a greater degree of accuracy and confidence, paving the way for improved patient outcomes and more effective treatment pathways.

SAR-Bombesin:

Pan-Cancer Theranostic

SAR-Bombesin (SAR-BBN) is a next-generation, highly targeted pan-cancer theranostic radiopharmaceutical

Product	SAR-Bombesin			
Indication	Prostate cancer		Breast cancer	
Application	Diagnostic		Theranostic	Diagnostic
Trial	SABRE - Phase II (trial completed) 	BOP - Phase I IIT (trial completed) 	COMBAT - Phase I/IIa (trial closed) 	C-BOBCAT - Phase I IIT (trial completed) 

SAR-Bombesin is being developed for diagnosing, staging and subsequently treating cancers that express a receptor called the gastrin-releasing peptide receptor (GRPR) including prostate and breast cancers. Like all Clarity products, the SAR-Bombesin product uses copper-64 (^{64}Cu) for imaging (^{64}Cu -SAR Bombesin) or copper-67 (^{67}Cu) for therapy (^{67}Cu -SAR-Bombesin).

Bombesin specifically binds to GRPR, delivering copper isotopes to GRPR-expressing tumours for the treatment of different forms of cancers, such as prostate cancer, breast cancer, ovarian cancer, urinary cancer, small cell lung cancers, glioblastoma and gastrointestinal stromal tumours.

Clarity has initially developed SAR-Bombesin as a theranostic product for prostate and breast cancers. In prostate cancer, GRPR was shown to be expressed in 75-100% of cancers²⁴⁻²⁶. Approximately 20-25% of prostate cancer patients with BCR have low or no uptake of PSMA-targeting tracer²⁷⁻³⁰. These patients are unlikely to show meaningful uptake of PSMA-targeted products, therefore impacting identification of recurrent disease.

In breast cancer, GRPR is expressed in 83% of estrogen receptor (ER) positive cancers³¹.

Future opportunities for this product include imaging and treatment of other cancers that express GRPR, such as breast, lung and pancreatic cancers.



DISCOVERY PROGRAM

In addition to progressing its key products that are already in clinical development, Clarity is expanding its pipeline with a new generation of radiopharmaceuticals through its Discovery Program to explore further areas with unmet needs



SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic, $^{64/67}\text{Cu}$ -SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska, as well as at the Gordon Research Symposium (GRS) Radionuclide Theranostics for the Management of Cancer in July 2026 by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSKCC) and Clarity's collaborator.

Clarity developed $^{64/67}\text{Cu}$ -SAR-bisFAP as potential pan-cancer theranostics targeting fibroblast activation protein (FAP), which is expressed on cancer cells of mesenchymal origin such as sarcomas and mesotheliomas³²⁻³³. In addition, FAP is found to be highly expressed on cancer associated fibroblasts (CAFs), a particular cell type found in the tumour microenvironment (cancer 'infrastructure' called the tumour stroma) in a broad range of cancers (e.g., breast, colorectal, pancreatic, lung, brain and ovarian cancers). FAP's minimal expression in normal tissue makes it a promising pan-cancer target for both imaging and treatment of cancers³⁴.

As part of the optimisation process, Clarity developed and assessed two versions of the FAP-targeting product, one with a singular targeting molecule,

SAR-FAP, and a bivalent version of the same molecule, SAR-bisFAP. Whilst both molecules have shown high tumour-specific uptake and targeting, the bivalent SAR-bisFAP has shown superior tumour targeting and retention in FAP-expressing cancer models in mice (**Figure 7**).

Consistent with the enhanced tumour uptake observed using ^{64}Cu -SAR-bisFAP, ^{67}Cu -SAR-bisFAP also showed improved efficacy in therapeutic studies, with a doubling in the median survival time of the mice who received 30 MBq of ^{67}Cu -SAR-bisFAP compared to those who received either 30 MBq of the ^{67}Cu -SAR-FAP monovalent, or an industry benchmark, ^{177}Lu -FAP-2286 (median survival time was 28.5, 14.5, and 11.5 days, respectively).

Based on this data and results from previously completed pre-clinical studies, Clarity is aiming to progress SAR-bisFAP theranostic products into human clinical studies, with a focus on the diagnostic in the first instance.

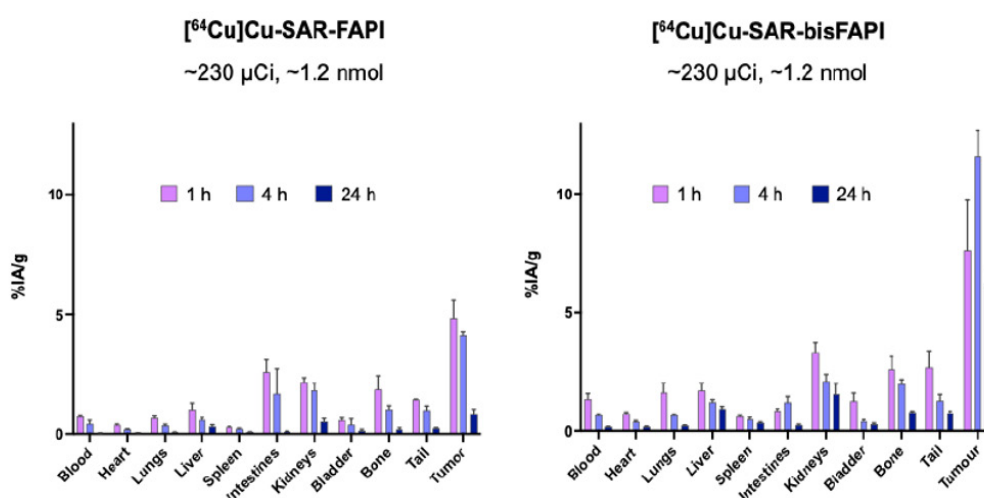


Figure 7. Comparison between the ex vivo biodistribution of ^{64}Cu -SAR-FAP and ^{64}Cu -SAR-bisFAP in FAP-positive U-87 MG (human glioblastoma) xenografts, showing how much product accumulated in each location, expressed as the percentage of the injected activity (%IA/g), at 1, 4, and 24 hours post-injection.

SAR-HER2

Clarity continues the development of its $^{64/67}\text{Cu}$ -SAR-HER2 product with preclinical data on ^{67}Cu -SAR-trastuzumab presented as a poster at the San Antonio Breast Cancer Symposium (SABCS) in December 2025.

Trastuzumab is an antibody that targets human epidermal growth factor 2 (HER2) which is expressed in a proportion of breast cancer patients and other cancers, including some types of lung and gastric cancers³⁵. Through a collaboration with the University of Melbourne, the antibody was combined with Clarity's proprietary SAR chelator and radiolabelled with copper-64 for diagnostic imaging and copper-67, forming a radioimmunotherapy (RIT) product³⁶. ^{64}Cu -SAR-trastuzumab was shown to target HER2-positive cancer cells to a very high level pre-clinically. Importantly, ^{67}Cu -SAR-trastuzumab was shown to reduce the growth of HER2-expressing tumours in a dose-dependent manner and improved the survival of mice treated with the product.

Clarity intends to conduct a Phase I/IIa theranostic study with $^{64/67}\text{Cu}$ -SAR-HER2, using a trastuzumab biosimilar, in HER2-positive cancer patients to address a significant unmet clinical need.



MANUFACTURING & SUPPLY: THE GAME CHANGER IN RADIOPHARMACEUTICALS

The logistical, manufacturing and environmental advantages associated with the production of copper isotopes for diagnostic imaging (copper-64) and therapy (copper-67) are key differentiators, allowing for scalability into large-scale commercial manufacturing.

These benefits are the reason Targeted Copper Theranostics (TCTs) are considered the next generation of radiopharmaceuticals, as they enable Clarity to employ the model of large-scale centralised and regional manufacturing under current Good Manufacturing Practice (cGMP) of both diagnostic and therapeutic products. Copper-64 and copper-67 both have well-established, large-scale production methods that can be seamlessly and fully integrated into high-volume operations with minimal investment and within a short timeframe.

Establishing dependable and sustainable manufacturing processes and supply chains is critical when considering the roll-out of radiopharmaceuticals into the expansive oncology market. Some current-generation radiopharmaceuticals have shown significant benefit to patients but have failed at delivering these life-saving treatments to patients and their healthcare providers due to supply chain and manufacturing issues.

In line with Clarity's growing focus on the upcoming launch of its products following the completion of its multiple late-stage clinical trials and subsequent New Drug Applications (NDAs) with the United States (US) Food and Drugs Administration (FDA), the Company continues to expand its isotope supply footprint and drug product manufacturing network.



Copper-64

Copper-64 (Cu-64 or ^{64}Cu) is a diagnostic imaging isotope with an ideal half-life of 12.7 hours, which facilitates a significantly longer product shelf-life (up to 48 hours) compared to most commonly used radio-diagnostics on the market. This helps to overcome the acute supply restraints of current-generation radio-diagnostics based on gallium-68 (Ga-68 or ^{68}Ga) with a half-life of ~1 hour and fluorine-18 (F-18 or ^{18}F) with a half-life of ~2 hours.

The longer shelf-life of copper-64 based diagnostics enables centralised and regional manufacture, as opposed to the current-generation prostate-specific membrane antigen (PSMA) positron emission tomography (PET) diagnostics that require an expensive and extensive network of cyclotrons, radioisotope generators and radiopharmacies in close proximity to imaging sites due to the shorter half-life and shelf-life of gallium-68 and fluorine-18.

The shelf-life of the copper-based diagnostics also allows for wider geographic distribution, which can improve patient access to this important imaging tool. This has the potential to reduce disparities in prostate cancer care and ensure that all patients, regardless of geographic location, can benefit from the latest advances in diagnostic imaging.

Copper-64 isotope supply

Clarity continued to bolster its supply chain in preparation for anticipated launch of its diagnostic products with the signing of a large-scale Manufacturing Supply Agreement (MSA) for copper-64 with Theragenics in March 2026. Theragenics' 134,000 square foot production facility has a fleet of 14 cyclotrons close to Atlanta, Georgia, a major US transport hub, and will enable centralised, large-scale copper-64 production. Theragenics have substantial cyclotron expertise with 40 years of routine radiometal production and considerable experience in production of radioisotopes for medical use. Combined with a sizeable fleet of high-current cyclotrons, this constitutes an opportunity for large-scale copper-64 manufacturing at the site.

Together with Clarity's existing copper-64 supply agreements with SpectronRx and Nusano, this

agreement with Theragenics further enhances Clarity's broad network of high-volume copper-64 manufacturers in distinct US geographies. The network is designed to support commercial-scale demand across multiple large oncology indications with secure, seamless and abundant supply of this diagnostic isotope.

^{64}Cu -SAR-bisPSMA manufacturing

Clarity also continues to build out its manufacturing capabilities ahead of ^{64}Cu -SAR-bisPSMA's anticipated launch upon the expected successful completion of Phase III registrational trials with this product, AMPLIFY⁹ and CLARIFY¹⁰, and subsequent US FDA approvals.

In April 2026, Clarity signed a Commercial Manufacturing Agreement for ^{64}Cu -SAR-bisPSMA with Nucleus RadioPharma, an innovative contract development and manufacturing organisation (CDMO) in the radiopharmaceutical industry. The Agreement relates to Nucleus RadioPharma's state-of-the art facility in Rochester, Minnesota, which is capable of manufacturing around 50,000 patient doses of ^{64}Cu -SAR-bisPSMA per year, and future production in Spring House, Pennsylvania. The Spring House facility will have over 47,000 square feet of manufacturing space that is planned to open in 2028, enabling broad coverage across the northeast of the US with up to 600,000 doses of ^{64}Cu -SAR-bisPSMA per year. Together, these two facilities in Minnesota and Pennsylvania will provide access to key commercial markets with manufacturing and distribution to all 50 states in the US and select international sites, including Europe.

Additionally, in January 2026, Clarity's copper-64 and ^{64}Cu -SAR-bisPSMA supplier, SpectronRx, announced an expansion of its Indiana campus to boost radiopharmaceutical manufacturing³⁷. The buildout includes a newly constructed 150,000-square-foot facility, aimed at scaling production of radiopharmaceuticals for therapeutic and diagnostic use. The expansion enhances SpectronRx's ability to manage the full development and manufacturing lifecycle: from isotope production and early-stage R&D through to commercial-scale supply. The Indiana site is designed for high-throughput production and is currently capable of supporting over 300,000 patient doses of ^{64}Cu -SAR-bisPSMA annually.

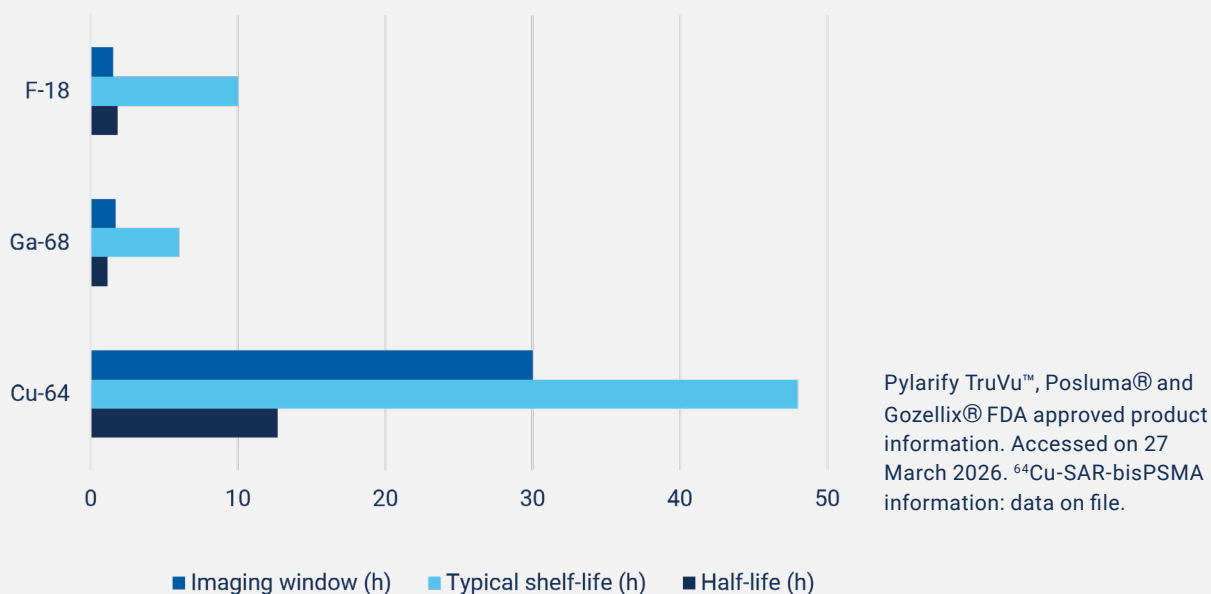


Figure 8. Comparison of isotope and product characteristics of current FDA-approved PSMA PET agents based on Ga-68 and F-18 with a Cu-64 SAR-based product

Clarity has agreements in place to supply copper-64 well in excess of the current PSMA imaging market demand at over 2 million patient doses of ^{64}Cu -SAR-bisPSMA per year at launch.



Copper-67

Copper-67 (Cu-67 or ^{67}Cu) is a therapeutic isotope produced on electron accelerators, which are relatively inexpensive and readily scalable in all geographies of the world, including the US, Europe and Asia. Copper-67 is currently produced domestically in the US to meet Clarity's growing clinical program demands. Uniquely, Clarity co-located production of the copper-67 isotope with finished drug product manufacturing, removing many of the challenges in production and distribution of therapeutic radiopharmaceuticals.

In October 2025, Clarity signed a Supply Agreement for copper-67 with Nusano. They have established a 190,000-square-foot state-of-the-art facility in West Valley City, Utah, with copper-67 isotope supply planned to commence in 2027.

The proprietary accelerator-based technologies employed by Nusano are particularly well suited for high-volume mass production of copper-67. Nusano is uniquely positioned to regularly supply this therapeutic isotope for both Clarity's clinical trials and commercial use based on the ease of production

and readily available target material. Importantly, Nusano is setting up its own enriched stable isotope production for copper-67 starting materials in the near future, further reducing supply chain risks while allowing for a fully integrated production process in the US.

The copper-67 supply from Nusano further expands Clarity's growing network of US-based suppliers, including NorthStar Medical Radioisotopes, LLC ("NorthStar") and Idaho State University Idaho Accelerator Center (IAC).

"Clarity remains committed to building a secure, reliable and environmentally favourable supply chain for copper-67 in support of its theranostic clinical trials and in preparation for commercialisation as we look to improve treatment options for people with cancer,"

Dr Alan Taylor



Environmental Benefits of TCTs

As the radiopharmaceutical industry is expected to grow exponentially over the next decade, the environmental impact of producing and commercially distributing these diagnostics and therapies is a critical element to consider. Inefficient supply chains, the use of rare-earth elements, and the creation of radioactive waste are all associated with the production of isotopes used for the current-generation radiopharmaceuticals and present significant environmental issues for the sector.

The production of copper-64 and copper-67 has favourable environmental characteristics in comparison to the current generation of theranostics. Some of the potential environmental benefits of TCTs in comparison to the current generation of radiopharmaceuticals are³⁸:

Copper-67

- Copper-67 production uses a widely available transition metal, zinc, as its source material, in comparison to lutetium-177, which primarily uses the rare earth element, ytterbium.
- Copper-67 production is driven by electricity-powered electron accelerators with minimal production of long-lived radioactive waste products. In contrast, uranium-powered nuclear reactors, such as those used to produce lutetium-177, create long-lived radioactive waste products that take millions of years to decay.
- Copper-67 eliminates the reliance on an ageing fleet of nuclear reactors, which are primarily located outside of the US and dependent upon foreign government subsidies to operate.
- Domestic US production of copper-67 using electron accelerators helps to avoid the significant carbon footprint associated with international supply chains and allows for the start-to-finish production of copper-67 based therapeutics to occur entirely in the US, the largest oncology market globally.
- Copper-67 based products are manufactured at room temperature, significantly lowering the risk of batch failures, in contrast to current-generation radiopharmaceuticals, including lutetium-177 based products, some of which require heating of the biological targeting agents to 90°C during manufacture. Batch failures create additional waste that must be disposed of, leading to an unnecessary environmental footprint.

Copper-64

A shelf-life of up to 48-hours for copper-64-based products creates multiple advantages:

- The products can be centrally manufactured and shipped from a single cGMP facility, alleviating the need for an extensive and expensive network of 50+ cyclotron, generator and/or nuclear pharmacy facilities near the site of administration.
- There is less risk of product expiring before it is able to be administered to patients, reducing waste from unused, expired products.
- Broader geographical range that diagnostic products can be distributed to, which increases patient access and decreases patient travel time to the site of administration.
- The ability to provide patient doses in the morning, which are viable for administration all day, removes the need for couriers to travel between radiopharmacies throughout the day due to the limited shelf-life of current-generation PET diagnostics, reducing the carbon footprint of the supply chain.



TEAM & COLLABORATORS

The team is at the heart of Clarity's success and is what drives the Company forward. Over the years, Clarity has assembled an exceptional team, including Board of Directors and Advisory Board, and continues to attract some of the best talent in the industry who possess a unique range of skills and expertise as well as extensive experience in the global radiopharmaceutical market.

During and since the FY2025-2026, Clarity continued its efforts to grow a team with world-class expertise and knowledge in radiopharmaceuticals, supporting the emphasis on commercialisation and continued clinical development of its products.

In June 2026, Clarity welcomed its 100th employee to its exceptional team spread across the globe, with particular focus on the United States (US) and Australia. In the FY2025-2026, the team has grown by around 45% while maintaining a strong retention rate.

During and since the FY2025-2026, there were four additions to the Senior Executive Team. In December 2025, Ellen van Dam, PhD, returned to the Company as Chief Scientific Officer (CSO). Ellen has 20 years of experience in the discovery and development of both radiopharmaceuticals and novel small molecule drug candidates. Prior to joining Clarity as CSO, Ellen was Vice President of clinical imaging and translational science at Perspective Therapeutics. She was also Head of R&D at Clarity for nearly 10 years, from 2014 to 2023. Ellen's experience encompasses all facets of drug development, from early bench science to managing preclinical and IND-enabling studies through to clinical development and oversight of early phase clinical trials. Ellen holds a Ph.D. in Cell Biology from the University of Utrecht.

Chris Horvath joined the senior executive team in January 2026 as Chief Commercial Officer. He brings over two decades of biopharmaceutical experience spanning R&D, commercial leadership and corporate operations with deep expertise in oncology and radiopharmaceuticals. Prior to joining Clarity, Chris held senior commercial leadership roles at POINT Biopharma, AdvanCell and Novartis/Advanced Accelerator Applications, where he led the global launches of PSMA-targeted platforms, including Pluvicto® and Locametz®. Earlier in his career, he held progressively senior commercial roles at Janssen, Dendreon, Merck and Bayer, following his start as a research scientist at DuPont and the Novartis Institutes for BioMedical Research. Chris holds a Bachelor of Science in Chemistry and Biology from Wilfrid Laurier University, a Master of Science in Analytical

Science from the University of Guelph and an MBA in Pharmaceutical Management and Marketing from Rutgers Business School.

Clarity also welcomed Juliane Foley to the senior executive team as VP of Regulatory Affairs in January 2026. Juliane is an experienced Regulatory Affairs leader with over 30 years of expertise leading pharmaceutical regulatory teams in the US and globally. Prior to joining Clarity, Juliane was the Head of Americas Regulatory Affairs with GE HealthCare. While with GE HealthCare, she led a team of Regulatory Professionals to achieve many Americas Health Authority approvals, including a US FDA approval of a novel PET radiopharmaceutical. Earlier in her career, Juliane consulted with Parexel and prior to that was with Mylan Pharmaceuticals (now Viatris) for 23 years focused on US complex dosage form Regulatory Affairs. Juliane holds a pre-Medical Bachelor of Science and a Master of Science in Administration from Saint Michael's College.

Michelle Hickey joined Clarity as Senior Vice President, TCT Commercial Operations. Michelle is a seasoned technical operations executive, bringing three decades of diverse biopharmaceutical experience to Clarity. Her career spans work in multiple therapeutic areas including radiopharmaceuticals, small molecules, and biologics. She is passionate about maintaining focus on the patients by facilitating a culture of quality while advancing science and operational excellence. She brings expertise in CMC strategy, early and late phase clinical drug development, manufacturing, validation, commercial operations, supply chain and program management. Most recently, Michelle held senior leadership roles at Telix Pharmaceuticals and Clovis Oncology, where she was instrumental in the commercialization of Rubraca®, Illuccix® and Gozellix®. Her foundational experience also includes key operational and quality positions at industry-leading companies, such as Amgen and Wyeth Biopharma (Pfizer). Michelle holds a B.S. in Biotechnology from Rochester Institute of Technology and a mini-MBA in Biopharma Innovation from Rutgers Business School.

AT THE CORE OF CLARITY'S SUCCESS IS ITS PEOPLE

Clarity has succeeded in building an extraordinary team, united and driven by the goal of improving treatment outcomes for people with cancer

Clarity is committed to its Core Values shared by its directors, officers, employees, contractors and consultants:



INNOVATION



**THOUGHT
LEADERSHIP**



COLLABORATION



**RELIABILITY AND
TRUST**



**HONESTY AND
INTEGRITY**



ENVIRONMENT

The biotechnology industry requires a highly specialised and skilled workforce, attracting motivated and driven people. As such, approximately 60% of Clarity's team holds an advanced degree of either a Master's or PhD. In addition to this, Clarity is committed to the ongoing training and development of its team members and supports their endeavours for professional and personal growth. Through this approach, the Company continues to grow and nurture its talent, increasing the level of skill, knowledge and engagement across the organisation. Clarity's low staff turnover further demonstrates the value that investing in people has had on employee engagement and retention.

Leadership strength continues to play a pivotal role in driving the company forward towards commercialisation with a strong group of leaders at the Senior Executive Team level. The combined years of the Senior Executive Team experience at Clarity is currently at around 47. This extensive experience ensures the Company remains well-supported as it progresses towards commercialisation.

Clarity's team is underpinned by a strong commitment to the Company's key purpose of developing diagnostics and treatments to improve outcomes for people with cancer. Guided by this purpose, Clarity continues to attract people from a broad range of backgrounds and recognises the positive outcomes that can be achieved through a diverse workforce aligned with a culture of respect, transparency and trust, while celebrating its cultural, gender, demographic and educational diversity across all levels of the organisation.

To support staff, the Company continues to offer flexible work arrangements and also provides flexible return-to-work arrangements for all employees who take parental or carer leave. Clarity continues to see 100% retention of all employees returning from parental and carer leave to date.

Recruitment of key talent, fostering a positive workplace culture as well as upskilling the team and promoting capable, driven and motivated team members based on merit and superior performance will continue to play a key role in Clarity's journey towards commercialisation.

Board

On 16 July, Allison Rossiter joined the Board as an Independent Director. Allison Rossiter is an experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology. She has held senior leadership roles across all three Roche divisions, Pharmaceuticals, Diagnostics and Diabetes Care, and has lived and worked in the UK, Canada, the US and Australia. As Managing Director of Roche Diagnostics Australia, she led a major organisational transformation and Roche's national COVID-19 testing response. Ms Rossiter was later with an Australian Securities Exchange (ASX) listed diagnostics company and was most recently employed at Novartis as country president for Australia and New Zealand.

Clarity's Executive Director, Dr Colin Biggin, stepped down from the Board on 9 April 2026 and continues in his role as Chief Operating Officer.

These changes at the Board level are aligned with Clarity's commitment to strong corporate governance as prescribed in the ASX Corporate Governance Principles and Recommendations. As the Company prepares for the launch of our leading diagnostic product, ^{64}Cu -SAR-bisPSMA, it is increasingly important to build a strong independent presence at Board level.



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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The Directors of Clarity Pharmaceuticals Ltd (Clarity) present their report together with the financial statements of the consolidated entity, being Clarity (the Company) and its controlled entities (the Group) for the year ended 30 June 2026.

DIRECTOR DETAILS

The following persons were Directors of Clarity during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Alan Taylor	Executive Chair
Ms Michelle Parker	Chief Executive Officer and Managing Director
Ms Rosanne Robinson	Lead Independent Director
Dr Christopher Roberts	Non-Executive Director
Dr Thomas Ramdahl	Non-Executive Director
Ms Allison Rossiter	Non-Executive Director (appointed effective 16 July 2026)
Dr Colin Biggin	Executive Director and Chief Operating Officer (resigned from Board effective 9 April 2026)

COMPANY SECRETARY

The Company Secretary during the financial year was Mr Robert Vickery, who remains Company Secretary at the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the research and development of next-generation radiopharmaceutical products for the diagnosis and treatment of cancer, based on Clarity's proprietary technology. There were no significant changes in the nature of those activities during the year.

RESULT

The loss for the year was \$107.2 million (2025: \$64.3 million loss). In the year ended 30 June 2026, there was a significant increase in research and development expenditure, up \$24.2 million to \$91.1 million, reflecting an increase in clinical trial and commercial-readiness activities.

STATEMENT OF FINANCIAL POSITION

The Group's financial position compared to the prior year was as follows:

- Liquid assets of \$178.3 million (2025: \$84.1 million) comprising cash on hand of \$57.2 million (2025: \$47.7 million) and term deposits of \$121.0 million (2025: \$36.4 million).
- Net assets at 30 June 2026 increased to \$186.1 million from \$90.2 million.

The Board believes the Group is well placed to support its programs throughout financial year 2027.

REVIEW OF OPERATIONS

Corporate Overview

The financial year ended 30 June 2026 has laid a strong groundwork for the next stages of Clarity Pharmaceuticals' development and commercialisation. The Group continues to rely on its foundation of high-quality science and clinical development as it progresses through late-stage clinical trials, expands its manufacturing and supply capability and grows its team to ensure a seamless transition into the market.

Clarity Pharmaceuticals remains well funded with a cash balance of \$156 million as at the date of this report. The Group received a Research and Development (R&D) Tax Incentive refund of \$9.8 million (including interest), as part of the Australian Federal Government's R&D Tax Incentive program. The refund recognises the significant eligible Australian R&D undertaken by Clarity Pharmaceuticals in the radiopharmaceutical field in the financial year ended 30 June 2026. Additionally, on the 28th of July 2025 Clarity successfully completed a \$203 million Placement. The issue price of the Placement was \$4.20 per share, which represented a 2.2% premium to Clarity Pharmaceuticals' previous closing price and an 18.0% premium to its 15-day Volume Weighted Average Price ("VWAP"). This capital raise put the Group in a strong position to continue progressing its products towards commercialisation.

Clinical and Regulatory

Clarity Pharmaceuticals' lead product, SAR-bisPSMA, is actively progressing through three clinical trials: a Phase I/IIa theranostic trial (SECURE) and two pivotal Phase III diagnostic trials (CLARIFY and AMPLIFY).

Clarity is also in planning for a registrational Phase III trial of its ⁶⁴Cu-SARTATE diagnostic agent in patients with neuroendocrine tumours (NETs) following positive data from the Phase II DISCO trial and a successful End of Phase meeting with the United States (US) Food and Drug Administration (FDA) in December 2025, in which all key components of the proposed trial design were agreed upon with the Agency.

SAR-bisPSMA – Prostate Cancer

SAR-bisPSMA is being developed for diagnosing, staging and subsequently treating cancers that express prostate-specific membrane antigen (PSMA). The product uses either copper-64 (⁶⁴Cu) for imaging (⁶⁴Cu-SAR-bisPSMA) or copper-67 (⁶⁷Cu) for therapy (⁶⁷Cu-SAR-bisPSMA).

In addition to the therapy program in metastatic castration-resistant prostate cancer (mCRPC) with ⁶⁴Cu-SAR-bisPSMA and ⁶⁷Cu-SAR-bisPSMA, Clarity is also running multiple diagnostic trials in line with advice received from the US FDA to address the two relevant patient populations for registration of ⁶⁴Cu-SAR-bisPSMA:

- pre-definitive treatment (including prostatectomy) in patients with confirmed prostate cancer; and
- patients with biochemical recurrence (BCR) of prostate cancer.

Clarity has three US FDA Fast Track Designations (FTD) for the SAR-bisPSMA agent. The ^{67}Cu -SAR-bisPSMA therapy product was granted an FTD for the treatment of adult patients with PSMA-positive mCRPC who have been previously treated with androgen receptor pathway inhibitor (ARPI). The ^{64}Cu -SAR-bisPSMA diagnostic product was granted two FTDs for PET imaging of PSMA-positive prostate cancer lesions in two indications: patients with suspected metastasis who are candidates for initial definitive therapy and patients with BCR of prostate cancer following definitive therapy.

^{64}Cu -SAR-bisPSMA

CLARIFY: Diagnostic ^{64}Cu -SAR-bisPSMA Phase III registrational trial

Recruitment remains ongoing in Clarity's first Phase III registrational trial, **CLARIFY** (NCT06056830). It is the first trial to evaluate the benefits of same-day and next-day imaging in prostate cancer patients prior to undergoing radical prostatectomy (total removal of the prostate), being conducted at clinical sites across the US and Australia. It is a non-randomised, open-label clinical trial in participants with confirmed prostate cancer who will be proceeding to radical prostatectomy and pelvic lymph node dissection (removal of lymph nodes from the pelvic region). The aim of this trial is to assess the diagnostic performance of ^{64}Cu -SAR-bisPSMA positron emission tomography (PET) in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be performed across two imaging timepoints, Day 1 (1-4 hours post-administration, same-day imaging) and Day 2 (approximately 24 hours post-administration, next-day imaging).

Final results from the CLARIFY trial are intended to provide sufficient evidence to support an application to the US FDA for approval of ^{64}Cu -SAR-bisPSMA as a new diagnostic imaging agent for newly diagnosed prostate cancer patients.

AMPLIFY: Diagnostic ^{64}Cu -SAR-bisPSMA Phase III registrational trial

The diagnostic Phase III **AMPLIFY** trial (NCT06970847) closed recruitment with 232 participants dosed and imaged following strong demand for study participation at sites in the US and Australia in March 2026. The AMPLIFY trial in progress was showcased at leading world-class conferences, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 between May 30 - June 2, the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago on May 29 - June 2, the American Urological Association (AUA) Annual Meeting between May 15 - 18, ASCO Genitourinary Cancers Symposium on February 26 - 28 and the American Society for Radiation Oncology (ASTRO) Multidisciplinary Radiopharmaceutical Therapy Symposium (MRTS) on February 17 - 18.

AMPLIFY is a non-randomised, single-arm, open-label, multi-centre, diagnostic clinical trial of ^{64}Cu -SAR-bisPSMA PET in participants with rising or detectable prostate-specific antigen (PSA) after initial definitive treatment. The aim of the AMPLIFY trial is to investigate the ability of ^{64}Cu -SAR-bisPSMA PET to detect recurrence of prostate cancer. Evaluation will be across two imaging timepoints, Day 1 (day of administration, same-day imaging) and Day 2 (approximately 24 hours post administration, next-day imaging).

As a pivotal trial, the final study results are intended to provide sufficient evidence to support an application to the US FDA for approval of ^{64}Cu -SAR-bisPSMA as a new diagnostic imaging agent in patients with BCR of prostate cancer, alongside results from the CLARIFY trial.

Co-PSMA: Investigator-Initiated Phase II ⁶⁴Cu-SAR-bisPSMA trial

Co-PSMA (NCT06907641) was an investigator-initiated trial (IIT) led by Prof Louise Emmett at St Vincent's Hospital, Sydney, evaluating the performance of Clarity Pharmaceuticals' diagnostic product, ⁶⁴Cu-SAR-bis-PSMA, in a head-to-head comparison to standard-of-care (SOC) ⁶⁸Ga-PSMA-11 product in prostate cancer patients with low PSA (0.2 – 0.75 ng/mL) who were candidates for curative salvage therapy. Prof Emmett successfully completed study enrolment of 50 patients in July 2025, and in October 2025 it was confirmed that the trial met its primary endpoint. Key data from the abstract was released in February 2026.

The results of the trial were presented at the European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, in London, UK, on the 13-16th of March and were published in the associated European Urology journal in March. A presentation of Co-PSMA data has also been selected as a Top-Rated Oral Presentation to be shared at the prestigious European Association of Nuclear Medicine (EANM) Congress 2026 held on the 17–21st of October in Vienna, Austria.

The Co-PSMA trial met its primary endpoint, demonstrating that ⁶⁴Cu-SAR-bisPSMA (next-day imaging) identified more than twice as many cancer lesions per patient than ⁶⁸Ga-PSMA-11 (mean per patient lesion 1.26 vs. 0.48, respectively, $p < 0.0001$). The total number of lesions across all participants and proportion of participants with a positive scan were also higher with ⁶⁴Cu-SAR-bisPSMA (63 vs. 24 total number of lesions and 78% vs. 36% of participants with a positive scan for ⁶⁴Cu-SAR-bisPSMA [next-day imaging] vs. ⁶⁸Ga-PSMA-11, respectively). The patient-level true positive rate favoured ⁶⁴Cu-SAR-bisPSMA next-day imaging (71% vs. 29% for ⁶⁸Ga-PSMA-11). Importantly, the Co-PSMA trial imaging findings translated into clinically meaningful changes in patient care, with active planned management increasing from 66% based on ⁶⁸Ga-PSMA-11 results to 90% based on ⁶⁴Cu-SAR-bisPSMA findings. This highlights the impact of ⁶⁴Cu-SAR-bisPSMA on the management of patients with BCR and low PSA levels, a population in whom SOC PSMA PET scans frequently fail to visualise prostate cancer lesions.

Real-world detection of prostate cancer recurrence

Real-world evidence further supports the clinical utility of ⁶⁴Cu-SAR-bisPSMA in patients with BCR of prostate cancer. Across ten patients who accessed ⁶⁴Cu-SAR-bisPSMA through compassionate use programs, lesions were detected in eight (80%), despite prior negative or equivocal scans using SOC PSMA PET agents. A total of 19 lesions were identified on next-day imaging, and positive findings resulted in a change in clinical management for all patients with detectable disease, including initiation of targeted radiotherapy in four cases. The two patients with negative ⁶⁴Cu-SAR-bisPSMA scans had PSA levels below <0.2 ng/mL.

Additional real-world data demonstrated that ⁶⁴Cu-SAR-bisPSMA can identify disease that remains undetected even on advanced PET imaging platforms. In five patients with BCR who had a previously negative SOC PSMA PET/CT on the Siemens Biograph Vision Quadra system, ⁶⁴Cu-SAR-bisPSMA imaging was positive in all cases. Next-day imaging enhanced lesion detection, with twice as many lesions identified on next-day imaging compared with same-day imaging (12 vs 6 lesions). Findings from ⁶⁴Cu-SAR-bisPSMA imaging led to treatment management changes in all five patients. These observations suggest that the improved detection capability is attributable to the imaging agent itself and not solely to advances in camera technology, highlighting the potential of ⁶⁴Cu-SAR-bisPSMA to close an important diagnostic gap in recurrent prostate cancer.

Some of these real-world evidence cases will be presented at the upcoming EANM Annual Congress 2026, to be held on October 17-21 in Vienna, Austria.

⁶⁷Cu-SAR-bisPSMA*SECuRE: Theranostic ⁶⁴Cu/⁶⁷Cu-SAR-bisPSMA trial*

SECuRE (NCT04868604) is a Phase I/IIa theranostic trial for identification and treatment of an advanced form of prostate cancer, mCRPC. It is a multi-centre, single arm, dose escalation study with a cohort expansion. The aim of this trial is to determine the safety and tolerability of both ⁶⁴Cu-SAR-bisPSMA and ⁶⁷Cu-SAR-bisPSMA, as well as the efficacy of ⁶⁷Cu-SAR-bisPSMA as a therapy.

The latest data review from all trial participants who received 8 GBq of ⁶⁷Cu-SAR-bisPSMA (most of whom were from the Cohort Expansion Phase) confirms its favourable safety profile and promising efficacy. Nineteen participants from the SECuRE trial were included in this assessment (data cut-off: July 20, 2026). This includes 3 participants from cohort 2 of the Dose Escalation phase and 16 participants from the ongoing Cohort Expansion phase. The SECuRE trial continues to recruit new and treat existing participants in the Cohort Expansion phase.

Most participants had bone metastases (63%) and were exposed to multiple lines of therapy, with 79% having received 5 or more previous anti-cancer regimens, prior to being enrolled in the SECuRE trial. Across all 19 participants, the median number of treatment cycles of 8 GBq ⁶⁷Cu-SAR-bisPSMA was two (range: 1-4), with average cycles per participant being 2.1±1.0 (standard deviation, SD) as of data cut-off date.

PSA declines were substantial with 74% of evaluable participants at data cut-off achieving PSA50 (i.e. reductions of ≥50% in PSA) in 63% of participants and PSA90 in 26%. Responses continue to mature in participants remaining on treatment. A total of 81% (n=13) of the evaluable participants for radiographic assessment at data cut-off (n=16) achieved disease control (50% [n=8] stable disease and 31% [n=5] complete response/undetectable disease).

The most common related adverse events (AEs) were gastrointestinal and haematological disorders, with the majority being mild (Grade 1) and transient. The prevalence and severity of related AEs observed in this group of participants were generally lower compared to the overall trial population.

Complete response/undetectable disease observed in seven participants in the ⁶⁷Cu-SAR-bisPSMA program

Two new participants in the Cohort Expansion phase of the SECuRE trial who were evaluable at data cut-off (July 20, 2026) achieved complete response as assessed by RECIST. Combined with the five similar and previously reported cases, this brings the total number of participants who achieved complete response or undetectable disease (assessed by RECIST, bone scan and/or PSA) across the ⁶⁷Cu-SAR-bisPSMA program to seven. Five out of these seven participants received treatment at the 8 GBq ⁶⁷Cu-SAR-bisPSMA dose level. This represents almost a third (31%) of all participants evaluable for radiographic assessment treated at the 8 GBq ⁶⁷Cu-SAR-bisPSMA dose level.

The median baseline PSA among these seven participants was 90.3 ng/mL (range 3.3 – 490.3). They had received a median of 5 prior anti-cancer regimens (range 4-7). Bone metastases were present in four of seven participants (57%). Among the participants who had received 8 GBq doses, the median number of cycles was 3 (range 1-4, mean 2.8±0.8 [SD]). All seven participants had received prior second-generation ARPI.

These observations demonstrate considerable anti-tumour activity of ⁶⁷Cu-SAR-bisPSMA following a small number of 8 GBq treatment cycles in metastatic castration-resistant prostate cancer (mCRPC) patients who have failed multiple lines of therapy.

SARTATE

SARTATE is being developed for diagnosing, staging and subsequently treating cancers that express somatostatin receptor 2 (SSTR2), including NETs. Clarity is prioritising the development of SARTATE into early commercialisation with a focus on NETs imaging in the first instance.

Registrational ⁶⁴Cu-SARTATE Phase III NET trial

A registrational Phase III trial of ⁶⁴Cu-SARTATE in NETs is in planning following a successful End of Phase meeting with the US FDA in December 2025.

The upcoming trial, which will be Clarity's third registrational study to date, will be a multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ⁶⁴Cu-SARTATE PET in approximately 70 participants. As a pivotal trial, its final results are intended to support an application to the US FDA for approval of ⁶⁴Cu-SARTATE as a new diagnostic imaging agent in NETs. The aim of this registrational trial is to investigate the ability of ⁶⁴Cu-SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, the first-in-human CL01 trial and the Phase II DISCO trial.

DISCO: Diagnostic ⁶⁴Cu-SARTATE NET trial

The **DISCO** trial (NCT04438304) findings were presented at the SNMMI Annual Meeting in May-June 2026 in Los Angeles, CA, the ASCO Annual Meeting in Chicago on May 29 - June 2, the ASCO Gastrointestinal (GI) Cancers Symposium, held on the 8-10th of January 2026 in San Francisco, CA, and at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX, in October 2025.

In the DISCO trial, involving 45 participants with gastroenteropancreatic (GEP)-NETs, ⁶⁴Cu-SARTATE showed a favourable safety profile, with lesion detection substantially higher than that of the current SOC, ⁶⁸Ga-DOTATATE. The mean number of lesions detected by ⁶⁴Cu-SARTATE was approximately double that observed with ⁶⁸Ga-DOTATATE (441 vs. 227 lesions, respectively; averages across readers and both PET/CT timepoints for ⁶⁴Cu-SARTATE). Overall, a total of 238 discordant lesions (lesions that were only detected by one of the scans, either ⁶⁴Cu-SARTATE or ⁶⁸Ga-DOTATATE PET/CT) were identified in 34 subjects with scan pairs across all body regions, representing a large difference between detection abilities of the two agents. Of these discordant lesions, 223 were detected by ⁶⁴Cu-SARTATE alone and only 15 by ⁶⁸Ga-DOTATATE alone. Importantly, for the 122 discordant lesions with evaluable standard of truth ([SOT] biopsy and/or follow-up conventional imaging), the difference in sensitivity between the agents was statistically significant, favouring ⁶⁴Cu-SARTATE (the sensitivities of ⁶⁴Cu-SARTATE vs. ⁶⁸Ga-DOTATATE were 94.7% [95% CI 65.1, 99.5] and 5.4% [95% CI 0.5, 34.9], respectively; p<0.001). This clearly demonstrates the considerable difference in sensitivity between ⁶⁴Cu-SARTATE and SOC imaging, based on lesions detected by either of the agents, showing that ⁶⁴Cu-SARTATE detected significantly more additional true-positive lesions compared to ⁶⁸Ga-DOTATATE in the same participants.

⁶⁴Cu-SARTATE was deemed safe and well tolerated. Out of 45 participants enrolled in the trial, only seven (15.6%) trial participants experienced a total of nine ⁶⁴Cu-SARTATE-related adverse events: eight were Grade 1 and one was Grade 2, with most resolving within 2 days.

Data presented at ASCO GI also showed enhanced lesion detection in the liver, the most common metastatic site for patients with GEP-NETs. Hepatic metastatic burden is clinically important as it is strongly associated with patient outcomes and significantly influences clinical management of the disease. The liver had the highest number of lesions detected by both tracers among all organs/regions assessed: ⁶⁴Cu-SARTATE PET/CT scans showed 352 lesions while ⁶⁸Ga-DOTATATE PET/CT only showed 180 lesions.

SAR-Bombesin – Prostate Cancer

SAR-Bombesin is being developed for diagnosing, staging and subsequently treating cancers that express a receptor called the gastrin-releasing peptide receptor (GRPR), including prostate and breast cancers.

While the clinical development pathway for SAR-Bombesin is focused on prostate cancer with negative or low PSMA expression, there is a significant opportunity to expand its use into other cancers expressing GRPr, such as breast, lung and pancreatic cancers.

Discovery platform

Clarity is expanding its product pipeline with a new generation of radiopharmaceuticals through its Discovery Program to meet further areas of unmet need.

SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic, $^{64/67}\text{Cu}$ -SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska, as well as at the Radionuclide Theranostics for the Management of Cancer (Gordon Research Symposium) in July 2026 by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSKCC) and Clarity's collaborator.

Clarity developed $^{64/67}\text{Cu}$ -SAR-bisFAP as potential pan-cancer theranostics targeting fibroblast activation protein (FAP), which is expressed on cancer associated fibroblasts (CAFs), a particular cell type found in the tumour microenvironment (cancer 'infrastructure' called the tumour stroma), as well as on certain cancer cells. FAP is found to be highly expressed in a broad range of cancers (e.g. breast, colorectal, pancreatic, lung, brain and ovarian cancers), but only minimally in normal tissue, making it a promising pan-cancer target for both imaging and treatment of cancers.

As part of the optimisation process, Clarity developed and assessed two versions of the FAP-targeted product, one with a singular targeting molecule, SAR-FAP, and a bivalent version of the same molecule, SAR-bisFAP. Whilst both molecules have shown high tumour-specific uptake and targeting, the dual-targeting SAR-bisFAP has shown superior tumour targeting and retention in FAP-expressing cancer models in mice. Consistent with the enhanced tumour uptake observed using the dual-targeting ^{64}Cu -SAR-bisFAP, ^{67}Cu -SAR-bisFAP also showed improved efficacy in therapeutic studies, with a doubling in the median survival time of the mice who received 30 MBq of ^{67}Cu -SAR-bisFAP compared to those who received either 30 MBq of the ^{67}Cu -SAR-FAP monovalent, or an industry benchmark, ^{177}Lu -FAP-2286 (median survival time was 28.5, 14.5, and 11.5 days, respectively).

Based on this data and results from previously completed pre-clinical studies, Clarity is aiming to progress the dual-targeting SAR-bisFAP theranostic products into human clinical studies, with a focus on the diagnostic in the first instance.

SAR-HER2

Clarity renewed its focus on the breast cancer market, spearheaded by the development of its $^{64/67}\text{Cu}$ -SAR-HER2 product. Trastuzumab is an antibody that targets human epidermal growth factor 2 (HER2) which is expressed in a proportion of breast cancer patients and other cancers, including some types of lung and gastric cancers. Through a collaboration with the University of Melbourne, the antibody was combined with Clarity's proprietary SAR chelator and radiolabelled with copper-64 for diagnostic imaging and copper-67, forming a radioimmunotherapy (RIT) product. ^{64}Cu -SAR-trastuzumab was shown to target HER2-positive cancer cells to a very high level pre-clinically. ^{67}Cu -SAR-trastuzumab was shown to reduce the growth of HER2-expressing tumours in a dose-dependent manner and improved the survival of mice treated with the product. Preclinical data on ^{67}Cu -SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025.

Clarity intends to conduct a Phase I/IIa theranostic study with $^{64/67}\text{Cu}$ -SAR-HER2 in HER2-positive cancer patients to address a significant unmet clinical need.

Manufacturing and Supply Chain

Establishing dependable and sustainable manufacturing processes and supply chains is critical when considering the roll-out of radiopharmaceuticals into the expansive oncology market. Some current-generation radiopharmaceuticals have shown significant benefit to patients but have failed at delivering these lifesaving treatments to patients and their healthcare providers due to supply chain and manufacturing issues.

In line with this, Clarity has continued to expand its supply chain footprint, with a particular focus on further strengthening its manufacturing network as the Group progresses multiple late-stage clinical trials, with subsequent New Drug Applications (NDAs) with the US FDA on the horizon.

In October 2025, Clarity signed a Supply Agreement for copper-67 with Nusano, Inc. ("Nusano"). Nusano have established a 190,000 square foot state-of-the-art facility in West Valley City, Utah with copper-67 isotope supply planned to commence in 2027.

Clarity also continued to bolster its supply chain in preparation for anticipated launch of its diagnostic products with the signing of a large-scale Manufacturing Supply Agreement for copper-64 with Theragenics in March 2026. Their 134,000 square foot production facility with a fleet of 14 cyclotrons close to Atlanta, Georgia, has capacity to produce around 100 Ci (3.7 TBq) of copper-64 per day on a single cyclotron, which translates into thousands of patient doses per day on each cyclotron at 200 MBq per dose with a 48-hour shelf-life.

In April 2026, Clarity signed a Commercial Manufacturing Agreement for ^{64}Cu -SAR-bisPSMA with Nucleus RadioPharma. The Agreement relates to their state-of-the-art facility in Rochester, Minnesota, which is capable of manufacturing around 50,000 patient doses of ^{64}Cu -SAR-bisPSMA per year, and future production in Spring House, Pennsylvania. The Spring House facility will have 47,000 square feet of manufacturing space that is planned to open in 2028, enabling broad coverage across the northeast of the US with up to 600,000 doses of ^{64}Cu -SAR-bisPSMA per year. Together, these two facilities in Minnesota and Pennsylvania will provide access through manufacturing and distribution to all 50 states in the US and select international sites, including Europe.

Additionally, in January 2026, Clarity's copper-64 and ^{64}Cu -SAR-bisPSMA supplier, SpectronRx, announced an expansion of its Indiana campus to boost radiopharmaceutical manufacturing. The buildout includes a newly constructed 150,000-square-foot facility, aimed at scaling production of radiopharmaceuticals for therapeutic and diagnostic use. The expansion enhances SpectronRx's ability to manage the full development and manufacturing lifecycle: from isotope production and early-stage R&D through to commercial-scale supply. The Indiana site is designed for high-throughput production and is currently capable of supporting over 300,000 patient doses annually.

Operational Risks

The Group is currently in the pre-commercial stage of operations. The successful commercialisation of its product candidates is dependent on the achievement of key clinical development, regulatory, manufacturing, supply and commercial readiness milestones. Delays, adverse outcomes, or changes to the competitive landscape could affect the Group's ability to commercialise its products and generate future revenue.

Team

Clarity Pharmaceuticals has built a diverse and high-performing team, including its Board of Directors, Advisory Board members and collaborators, who possess a diverse range of skills and expertise, as well as extensive experience in the global radiopharmaceutical market. In June 2026 Clarity welcomed its 100th employee to the team, as the Company continues to grow rapidly to help support its late-stage clinical program and build out its expertise ahead of commercialisation.

During the reporting period, there were three additions to the Senior Executive Team. In December 2025, Ellen van Dam, PhD, joined the Company as Chief Scientific Officer (CSO). Ellen has 20 years of experience in the discovery and development of both radiopharmaceuticals and novel small molecule drug candidates. Prior to joining Clarity as CSO, Ellen was VP of clinical imaging and translational science at Perspective Therapeutics. She was also Head of R&D at Clarity for nearly 10 years, from 2014 to 2023. Ellen's experience encompasses all facets of drug development, from early bench science to managing preclinical and IND enabling studies through to clinical development and oversight of early phase clinical trials. Ellen holds a Ph.D. in Cell Biology from the University of Utrecht.

Chris Horvath joined the senior executive team in January 2026 as Chief Commercial Officer. He brings over two decades of biopharmaceutical experience spanning R&D, commercial leadership and corporate operations with deep expertise in oncology and radiopharmaceuticals. Prior to joining Clarity, Chris held senior commercial leadership roles at POINT Biopharma, AdvanCell and Novartis/Advanced Accelerator Applications, where he led the global launches of PSMA-targeted platforms, including *Pluvicto*® and *Locametz*®. Earlier in his career, he held progressively senior commercial roles at Janssen, Dendreon, Merck and Bayer, following his start as a research scientist at DuPont and the Novartis Institutes for BioMedical Research. Chris holds a Bachelor of Science in Chemistry and Biology from Wilfrid Laurier University, a Master of Science in Analytical Science from the University of Guelph and an MBA in Pharmaceutical Management and Marketing from Rutgers Business School.

Clarity also welcomed Julianne Foley to the senior executive team as Vice President of Regulatory Affairs in January 2026. Julianne is an experienced Regulatory Affairs leader with over 30 years of experience leading pharmaceutical regulatory teams in the US and globally. Prior to joining Clarity, Julianne was the Head of Americas Regulatory Affairs with GE HealthCare. While with GE HealthCare, she led a team of Regulatory Professionals to achieve many Americas Health Authority approvals, including a US FDA approval of a novel PET radiopharmaceutical. Earlier in her career, Julianne consulted with Parexel and prior to that was with Mylan Pharmaceuticals (now Viatris) for 23 years focused on US complex dosage form Regulatory Affairs. Julianne holds a pre-Medical Bachelor of Science and a Master of Science in Administration from Saint Michael's College.

Board

On the 16th of July, Allison Rossiter joined the Board as an Independent Director. Clarity's Executive Director, Dr Colin Biggin, stepped down from the Board on the 9th of April 2026 and continues in his role as Chief Operating Officer.

These changes at the Board level are aligned with Clarity's commitment to strong corporate governance as prescribed in the Australian Securities Exchange (ASX) *Corporate Governance Principles and Recommendations*. As the Company prepares for launch, it is increasingly important to build a strong independent presence at Board level.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Group in subsequent financial years will continue to focus on the research and development of radiopharmaceuticals. Refer to the Review of Operations for further details.

DIVIDENDS

No dividends were paid, and the Directors did not recommend a dividend to be paid.

UNISSUED SHARES UNDER OPTION

Unissued ordinary shares of Clarity Pharmaceuticals Ltd under option at the date of this report:

Grant Date	Date of Expiry	Exercise Price	Number under Option
26 May 2022	26 May 2027	\$1.400	400,000
1 Jul 2022	1 Jul 2027	\$0.508	1,884,573
12 Oct 2022	12 Sep 2027	\$0.725	162,500
25 Nov 2022	25 Nov 2027	\$0.508	1,921,081
14 Nov 2022	14 Nov 2027	\$1.060	141,771
6 Mar 2023	6 Mar 2028	\$0.970	30,000
1 May 2023	1 May 2028	\$0.845	48,157
1 Jul 2023	1 Jul 2028	\$0.790	2,306,338
5 Sep 2023	5 Sep 2028	\$1.110	83,131
23 Nov 2023	23 Nov 2028	\$0.793	1,692,023
23 Nov 2023	23 Nov 2028	\$0.721	1,001,946
1 Jul 2024	1 Jul 2029	\$5.505	1,289,120
8 Jul 2024	8 Jul 2029	\$5.643	8,000
1 Aug 2024	1 Aug 2029	\$6.952	10,000
1 Oct 2024	1 Oct 2029	\$9.424	16,677
20 Nov 2024	20 Nov 2029	\$5.005	668,741
20 Nov 2024	20 Nov 2029	\$5.505	409,165
20 Nov 2024	20 Nov 2029	\$7.311	7,756
20 Nov 2024	20 Nov 2029	\$7.973	151,369
20 Nov 2024	20 Nov 2029	\$8.770	20,987
26 May 2025	26 May 2030	\$2.510	73,285
1 Jul 2025	1 Oct 2030	\$2.530	5,169,436
10 Nov 2025	9 Nov 2030	\$5.170	12,797
17 Nov 2025	17 Nov 2030	\$4.720	89,892
1 Jul 2025	1 Jul 2030	\$2.300	2,262,087
1 Dec 2025	1 Dec 2030	\$3.960	34,655
12 Jan 2026	12 Jan 2031	\$4.230	66,495
26 Jan 2026	26 Jan 2031	\$3.530	53,473
23 Mar 2026	23 Mar 2031	\$3.940	32,400
30 Mar 2026	30 Mar 2031	\$3.650	27,457
11 May 2026	11 May 2031	\$3.330	19,485
1 Jul 2026	1 Oct 2031	\$2.260	9,359,864
7 Jul 2026	7 Jul 2031	\$2.480	14,693
			29,469,354

Options were issued under various conditions to both employees and non-employees of the Group. Vesting conditions are described in Note 17 to the Financial Statements. These options do not entitle the holder to participate in any share issue of the Company.

Shares issued during or since the end of the year because of exercise

During or since the end of the financial year, the Group issued ordinary shares because of the exercise of options as follows (there were no amounts unpaid on the shares issued):

Date shares issued	Issue price of shares	Number of shares issued
1 Jul 2025	\$0.9375	1,913,041
3 Jul 2025	\$0.8450	24,078
4 Aug 2025	\$0.7900	20,721
11 Aug 2025	\$0.9375	19,785
10 Nov 2025	\$0.5080	45,348
10 Nov 2025	\$0.7900	26,466
10 Nov 2025	\$0.9700	23,808
10 Mar 2026	\$0.5080	82,724
10 Mar 2026	\$0.7900	17,440
10 Mar 2026	\$0.9375	126,721
31 Mar 2026	\$0.7900	1,117
20 May 2026	\$0.5080	20,907
20 May 2026	\$0.7900	6,330
20 May 2026	\$0.9375	685,920
11 July 2026	\$0.5080	110,000
		3,124,406

REGULATORY AND ENVIRONMENTAL MATTERS

The Group's activities include working with radiopharmaceutical products that use radioactive materials, which generate medical and other regulated wastes. It is required to carry out its activities in accordance with applicable environment and human safety regulations in each of the jurisdictions it undertakes operations. The Group is not aware of any matter that requires disclosure with respect to any significant regulations in respect of its operating activities, and there have been no issues of non-compliance during the year.

MEETINGS OF DIRECTORS

During the reporting period, eleven meetings of Directors were held. Attendance by each Director during the year were as follows:

	Meetings eligible to attend	Meetings attended
Dr Alan Taylor	11	11
Ms Michelle Parker	11	11
Dr Colin Biggin	9	8
Ms Rosanne Robinson	11	11
Dr Christopher Roberts	11	11
Dr Thomas Ramdahl	11	11

AUDIT AND RISK COMMITTEE

During the period, four meetings of the Audit and Risk Committee were held. Attendance by each member during the period were as follows:

	Meetings eligible to attend	Meetings attended
Dr Christopher Roberts (Chair)	4	4
Ms Rosanne Robinson	4	4
Dr Thomas Ramdahl	4	4

The role of the Audit and Risk Committee is to assist the Board in fulfilling its accounting, auditing and financial reporting responsibilities, including oversight of:

- the integrity of the Groups financial reporting systems, internal and external financial reporting and financial statements;
- the appointment, remuneration, independence and competence of the Group's external auditors;
- the performance of the external audit functions and review of their audits;
- the effectiveness of the Group's system of risk management and internal controls; and
- the Group's systems and procedures for compliance with applicable legal and regulatory requirements.

The Audit and Risk Committee comprises Dr Christopher Roberts (Chair), Ms Rosanne Robinson and Dr Thomas Ramdahl. Ms Allison Rossiter joined the Committee on 16 July 2026.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

During the period, three meetings of the Remuneration and Nomination Committee were held. Attendance by each member during the period were as follows:

	Meetings eligible to attend	Meetings attended
Ms Rosanne Robinson (Chair)	3	3
Dr Thomas Ramdahl	3	3
Dr Christopher Roberts	3	3

The Role of the Nomination and Remuneration Committee is to assist and advise the Board on:

- Board succession planning generally;
- induction and continuing professional development programs for Directors;
- the development and implementation of a process for evaluating the performance of the Board, its committees and Directors;
- the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- the appointment and re-election of Directors;
- ensuring there are plans in place to manage the succession of the CEO and other senior executives of the Company;
- to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Group as a whole.

The Nomination and Remuneration Committee comprises Ms Rosanne Robinson (Chair), Dr Thomas Ramdahl and Dr Christopher Roberts. Ms Allison Rossiter joined the Committee on 16 July 2026.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

Dr Alan Taylor, PhD – Executive Chair

Dr Taylor joined the Board in November 2013 as Executive Chair. Dr Taylor has been instrumental in shaping Clarity's growth and strategy and has been closely involved across all areas of the Group's business. Dr Taylor has more than 15 years of investment banking experience, with a particular focus on the life sciences sector. He has significant expertise in capital raisings, mergers and acquisitions, and general corporate advisory and has been involved in approximately \$2 billion of transactions prior to joining Clarity. Before joining Clarity, he was an Executive Director and shareholder of Inteq Limited, a boutique Australian investment bank.

Dr Taylor completed an undergraduate degree in Applied Science at the University of Sydney, where he finished first in his year and received the University Medal. He subsequently completed a PhD in Medicine at the Garvan Institute of Medical Research. He has also completed a Graduate Diploma in Applied Finance at the Securities Institute of Australia.

Interest in Issued Shares	16,285,811
Interest in Issued Options	4,851,793
Other Current Listed Directorships	Nil
Previous Listed Directorships (last 3 years)	Nil

Ms Michelle Parker – Chief Executive Officer and Managing Director

Ms Parker has over 20 years of experience spanning across nuclear medicine/PET and pharmaceutical industries both in Australia and internationally. Prior to joining the Group, Ms Parker held the position of Head of International Clinical Research Operations at Novartis Australia, a global pharmaceutical company, leading a multi-disciplinary, high performing team of over 35 associates responsible for end-to-end clinical trial execution. Ms Parker joined the Board in September 2024.

Ms Parker holds a Bachelor of Applied Science in Medical Radiation Technology (Nuclear Medicine) from the University of Sydney.

Interest in Issued Shares	1,013,000
Interest in Issued Options	1,337,402
Other Current Listed Directorships	Nil
Previous Listed Directorships (last 3 years)	Nil

Ms Rosanne Robinson - Non-Executive Director

Ms Robinson joined the Board in October 2010 as a Non-Executive Director. Ms Robinson brings over 25 years of board and executive leadership across the nuclear medicine, biotech, and health sectors, with deep expertise in commercial strategy, operational oversight, governance and stakeholder engagement across both public and private enterprises.

Ms Robinson previously served as Chief Operating Officer of Cyclotek (Aust) Pty Ltd, where she led multi-site operations for radiopharmaceutical manufacturing across Australia and New Zealand. Prior to that, she was General Manager, Business Development at the Australian Nuclear Science and Technology Organisation (ANSTO), where she drove commercialisation and strategic partnerships across nuclear medicine and applied science portfolios for more than a decade.

Ms Robinson's extensive experience in the nuclear field and radiopharmaceutical innovation positions her as a strategic contributor to the Group's board, offering clarity and foresight in a rapidly evolving segment of the healthcare industry. Her governance strength lies in distilling multifaceted business and operational issues into clear, strategic board insights.

She holds a Bachelor of Business (Accounting), a Graduate Diploma of Accounting, is a Chartered Accountant, and a Graduate of the Australian Institute of Company Directors.

Interest in Issued Shares: 178,079

Interest in Issued Options: 17,080

Other Current Listed Directorships: Nil

Previous Listed Directorships (last 3 years): Nil

Dr Christopher Roberts AO, PhD - Non-Executive Director

Dr Roberts joined the Board in March 2016 as a Non-Executive Director. Dr Roberts has over 40 years of experience in the medical innovation space and has served on the boards of a number of ASX-listed companies during his career. Dr Roberts was previously the CEO of ASX-listed company Cochlear Limited and Chairman of ASX-listed company Sirtex Medical Ltd. Dr Roberts was also Executive Vice-President and a director of the dual-listed (ASX and NYSE) company ResMed Inc., a global sleep disorder treatment company. Dr Roberts is a non-executive director of ASX listed Sigma Healthcare Ltd, HMC Capital Ltd and HealthCo Health and Wellness REIT.

Dr Roberts holds a Bachelor of Engineering (Honours) in Chemical Engineering from the University of New South Wales, an MBA from Macquarie University and a PhD from the University of New South Wales. He has also been awarded Honorary Doctor of Science degrees from Macquarie University and the University of New South Wales.

Interest in Issued Shares 18,111,280

Interest in Issued Options 17,080

Other Current Listed Directorships HealthCo Healthcare and Wellness REIT
Sigma Healthcare Ltd
HMC Capital Limited

Previous Listed Directorships (last 3 years) Nil

Dr Thomas Ramdahl, PhD - Non-Executive Director

Dr Ramdahl joined the Board in March 2019 as a Non-Executive Director. Dr Ramdahl is a pharmaceutical executive with over 20 years of clinical and development experience. In 2001, he became President and the first CEO of Algeta ASA. When Dr Ramdahl joined Algeta, he was one of six employees and he played an instrumental role in its success, including the approval of the alpha particle emitting radiopharmaceutical Xofigo, serving in several senior positions within the company through to and post the acquisition of Algeta by Bayer AG in 2014 for US\$2.9 billion. Dr. Ramdahl was head of the Norwegian Bayer business until end of 2018. Dr Ramdahl has authored more than 40 publications and is a co-inventor of several patents. Dr Ramdahl currently serves as a non-executive director of Thor Medical ASA, Norway, and chairman of Agiana Pharmaceuticals, Norway.

Dr Ramdahl gained his PhD in Environmental Chemistry from the University of Oslo and holds a Master of Science in Organic Chemistry from the Norwegian Institute of Technology.

Interest in Issued Shares	720,000
Interest in Issued Options	17,080
Other Current Listed Directorships	Thor Medical ASA
Previous Listed Directorships (last 3 years)	Nil

Allison Rossiter - Non-Executive Director

Ms Rossiter joined the Board in July 2026 as a Non-Executive Director. Ms Rossiter is an experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology. She has held senior leadership roles across all three Roche divisions, Pharmaceuticals, Diagnostics and Diabetes Care. As Managing Director of Roche Diagnostics Australia, she led a major organisational transformation and Roche's national COVID-19 testing response. Ms Rossiter was later with an Australian Securities Exchange (ASX) listed diagnostics company and was most recently employed at Novartis as Country President for Australia and New Zealand.

She began her career at Pfizer UK while completing a BSc (Hons) in Computing & Informatics at the University of Plymouth, before transitioning into healthcare leadership. A graduate of Oxford Saïd Business School, Ms Rossiter is a member of the Australian Institute of Company Directors and Young Presidents Organisation and serves as Chair of the Board of SwissCham. She is passionate about innovation and changing lives and believes in leading with curiosity, courage and integrity.

Interest in Issued Shares	Nil
Interest in Issued Options	Nil
Other Current Listed Directorships	Nil
Previous Listed Directorships (last 3 years)	Nil

REMUNERATION REPORT – AUDITED

This Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements of Clarity Pharmaceuticals Limited (Clarity Pharmaceuticals) and its controlled entities (the Group) in accordance with the requirements of the Corporations Act 2001 (Cth) and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act 2001 (Cth).

The Remuneration Report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director, whether executive or otherwise.

For the purposes of this report, the term 'Director' refers to Non-Executive Directors (NEDs) only. 'KMP' refers to Directors and other key management personnel.

The names and details of the Directors and other KMP of the Group in office during the financial year and until the date of this report are detailed below. Apart from Ms Rossiter, all Directors and KMP listed are in office at the date of this report and held the position for the full financial year. Dr Biggin resigned as an executive-director on 9 April 2026, however, remained KMP throughout the period.

Non-Executive Directors

Ms Rosanne Robinson	Lead Independent Director
Dr Christopher Roberts	Non-Executive Director
Dr Thomas Ramdahl	Non-Executive Director
Ms Allison Rossiter	Non-Executive Director (appointed effective 16 July 2026)

Executive Directors

Dr Alan Taylor	Executive Chair
Ms Michelle Parker	Chief Executive Officer and Managing Director
Dr Colin Biggin	Executive Director (resigned from Board effective 9 April 2026)

Other Key Management Personnel

Mr David Green	Chief Financial Officer
Dr Colin Biggin	Chief Operating Officer

Overall Remuneration Strategy

The Group aims to ensure that its remuneration strategy aligns the interests of its executives and employees with those of its shareholders. In framing its remuneration strategy, the Board's determinations have been influenced by several key factors:

- Headcount continues to grow in line with the Group's expanding clinical and operational footprint.
- The Group operates across Australia and the US, each with different remuneration environments.
- The radiopharmaceuticals sector is highly specialised, competitive, and rapidly growing.
- With a global team of 100 employees (at 30 June 2026), the Group is focussed on the following key activities as it works towards transitioning from a clinical development organisation to a commercial organisation:
 1. Progressing four clinical trials including the completion of two Phase III registrational studies and the commencement of a third registrational study.
 2. Preparation of the submission of the NDA for the Group's lead product which includes ensuring the team and all relevant service providers are ready for inspection.
 3. Preparing for commercial launch, including building a commercial team and expansion across most functions to support the infrastructure needed for a commercial organisation.
 4. Continuing to expand the R&D pipeline and discovery program through the development of further novel products.

These factors have influenced the Board to keep its remuneration structure simple and acknowledge that some differences between the US and Australian payment structures will occur. As such, its remuneration structure contains a mixture of the following elements:

1. fixed remuneration;
2. short-term variable remuneration (STVR) as cash or participation in equity incentives; and
3. long-term variable remuneration (LTVR) as participation in equity incentives, to ensure employee retention and align employee interests to shareholder outcomes.

The remuneration structure includes Key Performance Indicators (KPIs) which are designed to align with the interests of shareholders and to reward reaching value-adding milestones. It also recognises that retaining a stable team is critical, given the duration of the Group's comprehensive clinical trial programs. The Board will continue to refine the Group's remuneration structure as the Group's activities mature.

People and Culture

The Group operates in an industry which requires a specialised and highly skilled workforce, where employee retention is crucial given the long-term nature of clinical development programs. Its people are a key asset and, having significantly grown its team in recent years, the Group strives to maintain an environment that nurtures and rewards its employees. It seeks to achieve this through the following principles:

1. **Competitive remuneration** – including a significant equity component to allow employees to participate in the potential success of the group.
2. **Commitment to the Group's shared Core Values:**
 - a. Innovation
 - b. Thought leadership
 - c. Collaboration
 - d. Reliability and trust
 - e. Honesty and integrity
 - f. Environment

- 3. Diversity** – The Group hires staff based on talent, skills, experience, potential and commitment to the team effort. Through this philosophy the Group team is comprised of people representing a broad range of backgrounds, recognising the positive outcomes that can be achieved through a diverse workforce. The Group recognises and uses the diverse skills and experience of its directors, officers, employees, contractors and consultants to progress the Group's key purpose of developing diagnostics and treatments to improve outcomes for people with cancer. The Group celebrates its cultural, gender, demographic and educational diversity across all levels of the organisation. Gender diversity specifically within the Group is set out in the following table.

	FY 2026		FY 2025	
	No.	%	No.	%
Total women employed	73	73%	48	70%
Women in Board positions	2	40%	2	33%
Women in non-Board senior executive roles	4	44%	2	33%
Women in other management roles	11	65%	8	57%

- 4. Flexible work conditions** – The Group recognises that flexible arrangements can be desirable for both professional and personal reasons. It seeks to accommodate a hybrid approach of working from home office, attending the corporate office in Sydney, as well as working remotely. The Group also offers flexible working hours by arrangement with employees, to ensure retention of talent and diversity in the team. This flexibility recognises the geographical spread of the team and commitments which require staff attention outside of regular work hours. The Group maintains a physical head office within the National Innovation Centre in Eveleigh, New South Wales, and also reserves space within Melbourne Connect at the University of Melbourne, Victoria, affording its Australian based employees the opportunity to regularly connect in person across both states. In addition, the Group also seeks to be proactive in retaining staff who take parental or carer leave by supporting flexible return to work arrangements.
- 5. Community** – The Group organises regular in-person and remote events for its team and enables attendance at charity fundraising events where possible. The Group strives to partner with select organisations that share the Group's values and goals, to encourage the development of a strong team culture.
- 6. Health, wellness and family** – The Group acknowledges the importance of physical and mental health through its mental health and wellbeing policy, and employee assistance program with various wellbeing resources available for all employees. For its US based employees, the Group also provides comprehensive health insurance through its partnership with large US healthcare insurers. The Group is also committed to supporting its employees during periods of parental leave (for the birth or adoption of a child) through a paid parental leave policy.
- 7. Personal and Professional Development** – The Group offers support to its employees seeking development through its Personal and Professional Development Policy, in a variety of different ways, and actively encourages continuous learning and development wherever possible. Recognising and promoting capable, driven and motivated team members continues to play a key role in the Group's overall people and culture strategies.

The Group's Senior Executive Team promotes these principles and works to foster a positive and constructive culture in the workplace. This is achieved through tailored onboarding, team meetings and regular interaction with all employees across the organisation. They are also supported by the Group's written policies and further enabled by the Group's performance management system. In addition, the Group's annual engagement survey serves as an important feedback mechanism to ensure all employees' voices are heard and suggestions received to further improve the employee experience.

Remuneration Governance

The Nomination and Remuneration Committee, consisting of three non-executive directors at 30 June 2026 (four non-executive directors as at the date of this report), advises the Board on remuneration policies and practices. The Committee provides an independent and objective perspective on the value and structure of remuneration and other terms of employment for non-executive directors, executives, and other employees. In meeting these objectives, it may also seek external remuneration advice from time to time.

The Board approves the remuneration arrangements of the Executive Chairperson and the Chief Executive Officer and Managing Director, and up to 9th April 2026, the Chief Operating Officer, including awards made under the Short-Term Variable Remuneration (STVR) and Long-Term Variable Remuneration (LTVR) plans, following recommendations from the Nomination and Remuneration Committee. The Board also reviews, having regard to recommendations made by the Executive Chairperson and Chief Executive Officer and Managing Director to the Nomination and Remuneration Committee, the level of remuneration, including STVR and LTVR awards, for other KMP and employees. The Board sets the aggregate fee pool for non-executive directors, subject to shareholder approval, and non-executive director fee levels.

Benchmarking

Central to remuneration governance is remuneration benchmarking for executive and non-executive positions. The Group benchmarks fixed and total remuneration by market capitalisation and to industry peers, using employment positions of comparable specialisation, size, and responsibility. Fixed remuneration may be supplemented by providing incentives (short- and long-term variable remuneration) to recognise and reward performance. Where remuneration consultants are engaged to provide remuneration recommendations, as defined in section 9B of the Corporations Act 2001, they are engaged by, and report directly to, the Nomination and Remuneration Committee.

External Remuneration Advice and Benchmarking Activities

Ensuring total remuneration remains competitive is crucial to the Group's overall strategy. During the financial year ended 30 June 2026, the Group engaged Godfrey Remuneration Group (GRG) to provide independent remuneration advice to support the Board's ongoing oversight of Executive KMP and Non-Executive Director (NED) remuneration. This engagement was undertaken in accordance with the Corporations Act and Clarity Pharmaceuticals' governance framework. This assessment compared the current remuneration quantum and structure against similar organisations of similar market capitalisation. In the year ended 30 June 2026, cost for remuneration advisory services totalled \$48,250 for GRG.

GRG was commissioned to update the remuneration benchmarking previously completed in 2023, recognising the significant increase in Clarity's market capitalisation, business scale, operational complexity and global activity at that time. The Board determined that external advice was required to ensure remuneration settings remain appropriate, competitive and defensible for a company of Clarity's current size and strategic trajectory.

The following work was completed by GRG during FY26:

- Independent confirmation of the reasonableness of current and proposed remuneration arrangements under the Corporations Act, supporting the Board's governance obligations.
- Updated benchmarking, analysis and advice for Executive KMP and other key roles, reflecting Clarity's increased scale, expanded clinical programs and heightened market expectations.
- Additional benchmarking, modelling and advice to ensure competitiveness in the U.S. market, given Clarity's growing U.S. clinical activity and talent requirements.
- Updated market comparisons for NED remuneration and recommendations reflecting increased Board workload, governance complexity and Clarity's strengthened market position.

The GRG advice provided the Board with independent analysis and recommendations relating to Executive KMP and NED remuneration positioning, structure and market competitiveness. The Board has considered these recommendations in the context of Clarity's remuneration principles, strategic priorities and shareholder interests.

The outcomes of GRG's work will be implemented in part or in full for FY27, with any changes to remuneration structures or levels to be disclosed in the FY27 Remuneration Report once finalised and approved by the Board.

Benchmarking exercises will continue to be conducted by the NRC, with the support of the Head of People and Culture, to monitor for external market shifts given the dynamic nature of the radiopharmaceutical industry.

The Board is satisfied that the remuneration recommendations received from GRG were free from undue influence from those to whom the recommendations related.

Performance Reviews

The Group employs a performance management system for assessing employee performance. Key performance indicators (KPIs) are set for all staff at the beginning of a performance period. Performance against KPIs is assessed biannually. Performance reviews also consider behaviour aspects of performance, as well as professional and personal development.

During the year a performance review of all employees took place in accordance with this process. As part of the process, each employee's performance was assessed against their pre-agreed individual KPIs, Group KPIs and overall contributions. From this assessment, and subject to business considerations, a determination was made on whether an incentive award was payable, and if so, at what level.

Salary reviews

The Group reviews salary annually. The overriding objective of the salary review process is to ensure that all employees are appropriately and competitively remunerated based on market conditions, performance, and in recognition of the employees' skills and responsibilities.

Voting at the Group's 2025 Annual General Meeting (AGM)

Of the votes cast on the Group's remuneration report for the 2025 financial year, over 90% were in favour of the non-binding resolution. As part of the Group's commitment to continuous improvement, the Nomination and Remuneration Committee and the Board considered carefully the comments made by shareholders and proxy advisors in respect of remuneration related issues. Members of the Nomination and Remuneration Committee periodically engage with proxy advisors to discuss a range of governance and remuneration matters.

Remuneration Structure

The Group’s remuneration structure aims to:

- **Attract and retain exceptional people** to lead and manage the Group, and to support the internal development of executive talent, recognising that the Group is operating in the competitive global pharmaceutical industry.
- **Drive sustainable growth to shareholders** by setting both short- and long-term performance targets linked to the core activities necessary to build competitive advantage and shareholder value.
- **Motivate and reward superior performance** while aligning performance criteria to the interests of shareholders.
- **Create a respectful, positive workplace culture**, reflecting Group values through regular interactions, coaching and mentorship as well as appropriately structured employee performance reviews.

Remuneration Framework

To compete with the more heavily resourced global pharmaceutical companies, the Group’s remuneration framework includes equity-based incentive arrangements to assist in the attraction, motivation, and retention of employees. Equity-based incentives also assist the Group in aligning shareholder expectations and employee interests.

The remuneration framework comprises:

Fixed Remuneration	• Base Salary • Retirement plan contributions
Short-Term Variable Remuneration (STVR)	• Performance based cash bonuses • Equity Incentive Plan
Long-Term Variable Remuneration (LTVR)	• Equity Incentive Plan

The Nomination and Remuneration Committee is responsible for developing, reviewing, and advising the Board on the remuneration arrangements for directors and executives.

Non-Executive Directors Remuneration Policy

The Board seeks to set non-executive directors' fees at a level which provides the group with the ability to attract and retain non-executive directors of the highest calibre with relevant professional expertise. The fees seek to balance the demands and responsibilities placed on the non-executive directors, with a cost which is acceptable to shareholders.

Non-executive Directors' fees and the aggregate fee pool are reviewed at least biennially by the Nomination and Remuneration Committee against fees paid to non-executive directors in comparable peer companies in the biotechnology sector and relevant companies in the broader ASX-listed market.

The Board is responsible for approving any changes to non-executive director fees, upon consideration of recommendations put forward by the Nomination and Remuneration Committee. The Group's constitution and the ASX listing rules specify that the non-executive directors' maximum aggregate fee pool shall be determined from time to time by a general meeting of shareholders. The latest determination was an aggregate fee pool of \$700,000, approved at the Company's AGM in November 2023.

The Board maintains a formal Board Skills Matrix to ensure it has the appropriate mix of skills, experience and diversity required to oversee the Group's strategy, risk profile and governance obligations. The matrix is reviewed annually and used to identify areas where additional capability would strengthen the Board's collective effectiveness.

During FY26, the Board undertook a structured assessment of the matrix and confirmed a need to deepen capability in commercialisation and the market launch of pharmaceuticals in large international markets. This reflects the Group's strategic progression toward commercial readiness, with the United States identified as the first market the Group intends to enter.

This assessment directly informed the recruitment process for the Group's newest Non-Executive Director, Ms Allison Rossiter, whose appointment was made following a comprehensive search and evaluation process. The Board considers that Ms Rossiter's skills and experience align with the identified capability needs and will enhance the Board's overall effectiveness. Ms Rossiter will stand for election at the 2026 Annual General Meeting.

Non-Executive Directors Fees

Non-executive Directors' fees consist of base fees and committee fees. The payment of committee fees recognises the additional time, responsibility and commitment required by non-executive Directors who serve on board committees. Non-executive Director fees are benchmarked at least biennially.

The aggregate Directors' fees paid to non-executive Directors for the year ended 30 June 2026 was \$380,000 (2025: \$395,015 excluding share-based payments expense of \$205,071).

From 1 July 2025, the base fee for non-executive Directors was \$100,000. Non-executive Directors received a fee of \$16,000 for chairing a committee and committee members received a fee of \$8,000. The Lead Independent Director received a further \$16,000. Fees included superannuation where applicable. There was no increase to non-executive Director fees for the year ended 30 June 2026.

In addition to Board fees, non-executive Directors may receive equity-based incentives as part of their overall remuneration, subject to approval at the Company's AGM.

Executive Remuneration Policy

The Group aims to reward executives with a level and mix of remuneration appropriate to their position, skills, experience, and responsibilities, by being market competitive and structuring awards appropriately to meet the Group's short and long-term objectives. The Nomination and Remuneration Committee also considers the Group's growth and the number of clinical trial programs in development, also being cognisant of the Group's operational expansion into the US market.

The Nomination and Remuneration Committee, together with the Board, reviews the Group's remuneration structure, and benchmarks packages against relevant industry comparators to ensure the policy objectives are met and are in line with good corporate practice for the Group's size, industry, and stage of development.

Remuneration levels are determined annually through a remuneration review, which considers industry benchmarks, the market performance of the Group and individual performance. Other factors considered in determining remuneration structure include a demonstrated record of performance and the Group's ability to pay.

Executive Directors

Employment contracts have been executed with the Executive Chairperson and Chief Executive Officer/Managing Director. Remuneration comprises fixed remuneration in the form of salary and superannuation contributions, and short- and long-term variable remuneration in the form of cash bonus and participation in the Equity Incentive Plan. In the year ended 30 June 2026, Long-Term Variable Remuneration (LTVR) comprised an equity-based incentive based on a 3-year performance test of Total Shareholder Return (TSR) growth compared to the TSR of a relevant accumulation index over the measurement period, up to two-thirds of the eligible LTVR amount. The remaining third comprised of key commercial milestones with performance hurdles measured in three years. All remuneration paid to Executive Directors is valued at the cost to the Group and expensed.

Other Key Management Personnel

Employment contracts are in place for all Key Management Personnel (KMP) of the Group. Remuneration for KMP during the financial year comprised fixed remuneration in the form of salary and superannuation contributions and variable remuneration in the form of equity-based incentives and cash bonuses based on Group and individual KPIs and overall performance within a framework approved by the Board. All remuneration paid to KMP is valued at the cost to the Group and expensed.

Group-wide remuneration

Fixed Remuneration

Base Salary

The Group seeks to offer salaries at a level which is attractive in a competitive global marketplace but also recognises that it is not always able to compete with much larger employers seeking the same talent. The Group seeks to complement salary offers with equity-based remuneration, as appropriate.

Superannuation / Pension Fund Contributions

Australian-based staff are paid the statutory superannuation guarantee amount. Staff have the option to increase their contribution to their superannuation by salary sacrifice arrangements. US staff are entitled to contribute a portion of their salary to an employer-sponsored, defined-contribution, personal pension account, as defined in subsection 401(k) of the U.S. Internal Revenue Code, with contributions up to 4% of the employee's base salary matched by the Group.

Performance-based remuneration

The Group is still in its development stage and does not earn commercial revenue. This development phase involves developing a body of clinical data and supporting regulatory, research and manufacturing programs that are essential to bring the Group's products to regulatory approval and commercialisation. This pre-revenue growth phase necessarily generates financial losses and accordingly, it is not considered appropriate to feature revenue metrics as part of KMP performance indicators.

Short-Term Variable Remuneration (STVR) - Cash-based bonuses

The Board may approve short-term cash bonus arrangements for Executive Directors and other members of management at its discretion. Participants will have an opportunity to receive a cash bonus payment calculated as a percentage of their annual salary, conditional on a prescribed scorecard aligned with and adapted from the Group's key performance indicators, which is used to measure performance.

The performance measures are based on achievement of key milestones in relation to clinical, regulatory, research, manufacturing and corporate programs. These are the key areas which will deliver value to stakeholders in the short-to-medium term. The measures are tailored and weighted to a participant's role and assessed in respect of the Group's financial year (or such other period as set by the Board).

The Nomination and Remuneration Committee is responsible for assessing the extent to which performance milestones have been achieved and recommending to the Board the amount of the bonus which is payable. The Board may set certain performance conditions that must be met prior to participants receiving any payment and, if met, will be used to determine the quantum of the payment. Additionally, the board may award discretionary bonuses based on an individual's exceptional performance.

Long-Term Variable Remuneration (LTVR)

Equity Incentive Plan – Service period-related

The Board considers equity-based remuneration, with service period-related vesting conditions, to be a critical component of the remuneration mix and a strategic tool to align the interests of directors and employees with those of the Group and its stakeholders. The Plan is used to complement salary and as a retention tool. In certain limited cases it may also be used as a sign-on incentive to attract talent. The Plan provides participants the opportunity to share in the growth of the business at a potentially greater trajectory than available in larger groups, encourages a high-performance culture and promotes longer periods of service, which are crucial given the long-term nature of the clinical development programs and the importance of having a stable team during that time. This provides an important tool for the Group when competing with larger companies for workforce talent.

Service period-related option grants for each employee are determined based on a percentage of the employee's remuneration and a scorecard which considers:

- (1) Achievements of the Group's objectives for the year;
- (2) Achievement of individual KPIs for the year; and
- (3) Management assessment of the employee, in recognition that, due to the dynamic nature of the business, Group and individual achievements during the year often arise in areas not contemplated in goal setting 12 months earlier.

Extra service period-related options may be awarded for exceptional performance as determined by the Nomination and Remuneration Committee based on the Executive Directors' recommendation.

Equity Incentive Plan – Market performance-related

Clarity Pharmaceuticals' long-term variable remuneration for Executive Directors may include a component of market performance-related equity incentive. The Board believes in the importance of maintaining a link between executive remuneration outcomes and returns to shareholders. Total Shareholder Return (TSR) relative to a market index measured over a 3-year performance period is used as a performance metric.

Equity Incentive Plan – Value-adding performance milestone-based

Clarity Pharmaceuticals' long-term variable remuneration may include a component of performance-related equity incentive tied to specific value-adding milestones. These milestones are intended to focus executive outcomes on achievements that support the Group's strategic priorities and contribute to long-term shareholder value. Milestone-based performance hurdles are measured over a 3-year performance period.

Market performance-related and value-adding milestone-based options are reviewed at the Nomination and Remuneration Committee for approval by the Board, at a pre-determined percentage of fixed remuneration.

Equity Incentive Plan structure

Under the Equity Incentive Plan, options, performance rights and restricted shares may be granted to eligible participants which includes directors, employees, and consultants, however only options have been issued to date. The Board may also consider the future use of other equity-based remuneration to reward, motivate, and retain management including the use of equity as a means of deferring STVR.

The Group may grant options to its employees annually and may also grant options to directors subject to approval at its Annual General Meeting.

Grant terms

The Board adopted the Equity Incentive Plan in July 2021, prior to its IPO, to facilitate the grant of equity to management and employees after listing, in circumstances in which the Board determines a grant of equity is appropriate. The Plan was last updated in May 2023 to accommodate new ESS provisions under the *Corporations Act (2001)*. The key terms of the Equity Incentive Plan are outlined in the table below:

Eligibility	Directors, employees, contractors or consultants of the Group or any other person who the Board determines, at its discretion, to be eligible to participate in the Equity Incentive Plan and who is invited to participate in the Plan.
Types of securities	The Equity Incentive Plan provides flexibility for the Board to grant one or more of the following securities subject to the terms of the individual invitation at the relevant time: <i>Options</i> – Options are an entitlement to receive a share upon the satisfaction of specified conditions and payment of a specified exercise price; <i>Performance Rights</i> – Performance Rights are an entitlement to receive a share for nil consideration upon the satisfaction of specified conditions; and <i>Restricted shares</i> – Restricted Shares are shares subject to specified disposal restrictions. The Board has the discretion to settle options or performance rights with a cash equivalent payment or determine that a participant may use a cashless exercise facility.

Invitations to participate	The Board may invite an eligible person to participate in the Equity Incentive Plan and grant an eligible person Options, Performance Rights and/or Restricted Shares in its discretion. The Board has the discretion to set the terms and conditions on which it will grant Options, Performance Rights and Restricted Shares in the individual invitations.
Consideration payable for grant of Options, Performance Rights and/or Restricted Shares	No consideration is payable by a participant in respect of the grant of Options, Performance Rights or Restricted Shares under the Equity Incentive Plan, unless the Board determines otherwise.
Performance conditions	Securities granted under the Equity Incentive Plan will vest subject to the satisfaction of performance conditions determined by the Board from time to time and set out in the individual invitations. Generally, the performance conditions must be satisfied for the securities to vest or otherwise cease to be subject to restrictions. Time-based service conditions are designed to retain employees whose expertise and experience are deemed vital to Clarity Pharmaceuticals' operational success. Market Performance-based and Value-adding milestone-based performance hurdles are designed to maintain a link between executive remuneration outcomes and Total Shareholder Return (TSR).
Rights associated with Options and Performance Rights	Options and Performance Rights will not carry any voting rights or right to dividends. Shares issued or transferred to participants on conversion of a Performance Right or exercise of an Option (as applicable) will have the same rights and entitlements as other issued Shares, including voting and dividend rights.
Rights associated with Restricted Shares	Restricted Shares will have the same rights and entitlements as other issued Shares, including voting and dividend rights.
Vesting	Vesting of Options, Performance Rights and Restricted Shares under the Equity Incentive Plan is subject to any vesting or performance conditions determined by the Board and specified in the individual invitations.
Restrictions on dealing	Participants must not sell, transfer, encumber, hedge, or otherwise deal with securities granted under the Equity Incentive Plan. Following vesting of the applicable security and issue or transfer of a Share (as applicable), the participant will be free to deal with the Shares delivered, subject to the requirements of the Company's Securities Trading Policy.
Bonus issues, pro-rata issues and capital reorganisations and reconstructions	The Equity Incentive Plan provides for adjustments to be made to the number of Shares which a participant would be entitled to receive on the vesting and/or exercise of Performance Rights and/or Options (as applicable) in the event of a bonus issue or pro-rata issue to holders of Shares or a reorganisation of capital, subject to the ASX Listing Rules and all applicable laws. If the capital of the Company is reconstructed, the number of securities held by each participant under the Equity Incentive Plan may, in the discretion of the Board, be

	adjusted such that the value of the securities held prior to any reorganisation is restored.
Cessation of employment	Any unvested securities granted under the Equity Incentive Plan will forfeit or lapse where the participant ceases employment with the Group for any reason other than as a “good leaver”. If a participant is considered a “good leaver”, a pro-rata portion of any unvested securities granted under the Equity Incentive Plan will remain on foot and will be tested at the end of the relevant Performance Period against the applicable performance conditions. A “good leaver” includes a participant who ceases employment with the Group by reason of retirement, genuine redundancy, death, invalidity, or any other reason as determined by the Board.
Clawback of equity	The Board has the discretion to claw back unvested securities from participants in certain circumstances, including in the case of fraud, gross misconduct, or material misstatement of the Group’s financial statements.
Change of control	The Board has the discretion to determine whether, and the extent to which, securities granted under the Equity Incentive Plan vest or cease to be subject to restrictions upon a change of control.
Source of Restricted Shares and Shares	The Board has the discretion to issue or procure the transfer of any Restricted Shares or Shares delivered under the Equity Incentive Plan, including on the vesting and/or exercise of Performance Rights and/or Options (as applicable).
Trustee	The Company may appoint a trustee to acquire and hold Restricted Shares and Shares on behalf of participants or for the transfer to future participants or otherwise for the purposes of the Equity Incentive Plan.
Amendments to Equity Incentive Plan	Subject to the ASX Listing Rules, the Board may, in its absolute discretion, amend the Equity Incentive Plan rules or waive or modify the application of the Plan rules, except in certain circumstances.
Exercise Price	The Exercise Price of service-based options is set at a 10% premium to the 5-day Volume Weighted Average Price (VWAP) at the time of grant. The Exercise Price of market performance-based options is set at the 5-day VWAP at the time of grant.
Term	Generally, options have a term of 5 - 5.25 years from the grant date.

The Group measures cost of equity-settled share-based payments at Fair Value (FV) of the Share Options at grant date.

Service-based and milestone-based options are valued using the Black-Scholes valuation methodology considering the terms and conditions upon which the instruments were granted. Inputs into the Black-Scholes valuation model require a level of estimation and judgement.

For performance-based options based on TSR growth compared to an index, the Group employs the Monte Carlo simulation method. The terms & conditions upon which the instruments were granted are considered. Inputs into the Monte Carlo valuation model require a level of estimation and judgement.

Since the year ended 30 June 2023, the Group has granted TSR related LTVRs with a 3-year performance period. To date, TSR reflects share price appreciation only, as no dividends have been paid. Relative TSR is assessed against the ASX300 Accumulation Index, consistent with the terms approved by shareholders. No retesting applies.

The Board considers the vesting outcomes of performance-based options to be aligned with shareholder value creation over the period. TSR and milestone-based performance reflects the Group's progress in commercialisation, regulatory milestones and operational execution, and the vesting outcome appropriately rewards long-term performance delivered during a period of market volatility and strategic progression.

Performance-related LVTR will continue to operate for future equity grants, with refinements made periodically to ensure continued alignment with market practice and shareholder expectations.

Consequences of performance on Shareholder Wealth:

	2026	2025	2024	2023	2022
EPS (cents)	(0.2914)	(0.2014)	(0.1549)	(0.0948)	(0.0959)
Dividends	Nil	Nil	Nil	Nil	Nil
Net loss (\$,000)	(107,242)	(64,295)	(42,324)	(24,602)	(23,754)
Share price (\$)	2.0521	2.3000	5.0050	0.7213	0.5176

Performance-based remuneration is apportioned as follow:

Performance-based remuneration for the year ended 30 June 2026

		<u>Related to performance conditions</u>		<u>Not related to performance conditions</u>		<u>Total</u>
		Non-salary Cash-based Incentives %	Options/ Rights %	Options/ Rights ² %	Fixed Salary/ Fees %	
	Position Held					%
Dr A Taylor	Executive Chairperson	12	43	17	28	100
Ms M Parker	Chief Executive Officer and Managing Director	18	33	8	41	100
Dr C Biggin ¹	Chief Operating Officer	15	38	16	31	100
Ms R Robinson	Lead Independent Director	-	-	-	100	100
Dr C Roberts	Non-Executive Director	-	-	-	100	100
Dr T Ramdahl	Non-Executive Director	-	-	-	100	100
Mr D Green	Chief Financial Officer	10	-	36	54	100

1. Dr Biggin resigned from the Board effective 9 April 2026 and remained KMP in his role as Chief Operating Officer
2. Options not related to performance were granted based on time-based service conditions

Performance-based remuneration for the year ended 30 June 2025

		<u>Related to performance conditions</u>		<u>Not related to performance conditions</u>		<u>Total</u>
		Non-salary Cash-based Incentives %	Options/Rights %	Options/Rights ³ %	Fixed Salary/Fees %	
	Position Held					%
Dr A Taylor	Executive Chairperson	11	19	33	37	100
Ms M Parker ¹	Chief Executive Officer and Managing Director	18	9	19	54	100
Dr C Biggin	Chief Operating Officer	13	17	34	36	100
Ms R Robinson	Lead Independent Director	-	-	33	67	100
Dr C Roberts	Non-Executive Director	-	-	36	64	100
Dr T Ramdahl	Non-Executive Director	-	-	37	63	100
Mr R Thomas ²	Lead Independent Director	-	-	-	100	100
Mr D Green	Chief Financial Officer	11	-	23	66	100

1. Ms Parker was appointed to the Board effective 20 September 2024
2. Mr Thomas retired from the Board effective 23 August 2024
3. Options not related to performance were granted based on time-based service conditions

Director Remuneration for the year ended 30 June 2026

	<u>Short-term benefits</u>			<u>Long-term benefits</u>			<u>Total</u>
	Directors fees & Salary \$	Bonus \$	Movement in annual leave balances \$	Movement in long service leave balances \$	Superann- uation \$	Options \$	\$
<u>Non-Executive Directors</u>							
Ms R Robinson	125,000	-	-	-	15,000	-	140,000
Dr C Roberts	124,000	-	-	-	-	-	124,000
Dr T Ramdahl	116,000	-	-	-	-	-	116,000
<u>Executive Directors</u>							
Dr A Taylor	942,000	466,560	35,952	35,514	30,000	2,224,851	3,734,877
Ms M Parker	521,513	264,726	10,697	29,838	30,000	598,850	1,455,624
Dr C Biggin ¹	495,250	252,120	(17,894)	18,662	30,000	944,494	1,722,632
Total	2,323,763	983,406	28,755	84,014	105,000	3,768,195	7,293,133

1. Dr Biggin resigned from the Board position effective 9 April 2026. Remuneration presented includes the period from 10 April 2026 to 30 June 2026, for the role of Chief Operating Officer.

Director Remuneration for the year ended 30 June 2025

	<u>Short-term benefits</u>			<u>Long-term benefits</u>			<u>Total</u>
	Directors fees & Salary \$	Bonus \$	Movement in annual leave balances \$	Movement in long service leave balances \$	Superann- uation \$	Options \$	\$
<u>Non-Executive Directors</u>							
Ms R Robinson	123,401	-	-	-	14,191	68,357	205,949
Dr C Roberts	121,565	-	-	-	-	68,357	189,922
Dr T Ramdahl	114,783	-	-	-	-	68,357	183,140
Mr R Thomas ¹	18,902	-	-	-	2,174	-	21,076
<u>Executive Directors</u>							
Dr A Taylor	942,068	364,500	122,274	73,092	29,932	1,655,589	3,187,455
Ms M Parker ²	482,594	196,969	61,199	28,597	29,932	313,166	1,112,457
Dr C Biggin	495,318	196,969	10,891	26,493	29,932	806,386	1,565,989
Total	2,298,631	758,438	194,364	128,182	106,161	2,980,212	6,465,988

1. Mr R Thomas retired from the Board position effective 23 August 2024

2. Ms Parker was appointed to the Board effective 20 September 2024. Remuneration presented includes the period from 1 July 2024 to 19 September 2024, for the role of Executive Vice President Global Clinical Operations.

Key Management Personnel

Remuneration for Key Management Personnel (KMP) is set out below:

Details of KMP Remuneration for the year ended 30 June 2026 (not including KMP who are also Directors)

	<u>Short-term benefits</u>			<u>Long-term benefits</u>			<u>Total</u>
	Salary \$	Bonus \$	Movement in annual leave balances \$	Movement in long service leave balances	Superann- uation \$	Options \$	\$
<u>Key Management Personnel</u>							
Mr D Green	385,000	76,076	5,894	10,085	30,000	284,835	791,890
Total	385,000	76,076	5,894	10,085	30,000	284,835	791,890

Information relating to KMP Bonuses for the Year Ending 30 June 2026

	Grant Date	Nature of compensation	Service and performance criteria ¹	% Paid	% Forfeited	Minimum/Maximum possible grant for 2025/2026
Dr A Taylor	July 2025	Cash	Clinical & corporate milestones	96	4	\$0/\$486,000
Ms M Parker	July 2025	Cash	Clinical & corporate milestones	96	4	\$0/\$275,756
Dr C Biggin	July 2025	Cash	Clinical & corporate milestones	96	4	\$0/\$262,625
Mr D Green	July 2025	Cash	Corporate milestones	99	1	\$0/\$77,000

1. All bonuses were approved in June 2026 and paid in July 2026 for KPIs set for the period July 2025 to June 2026. The KPIs consisted of strategic clinical, corporate, and research and development milestones as outlined in the table below, each with a specific weighting. Performance was assessed against these KPIs and bonuses were awarded proportionally. The achievement of each milestone represents a considerable step in the execution of the Group's strategy including critical advancement of its clinical trial programs.

KPI Achievement for the Year Ending 30 June 2026**PSMA Clinical Progress**

Delivery of key clinical milestones including 100% completion of recruitment for AMPLIFY Phase III diagnostic trial, and key recruitment milestones for CLARIFY Phase III diagnostic trial and SECURE Phase I/IIa theranostics trial.	Partially achieved
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Pipeline Advancement and R&D Progress

Progress priority R&D programs to strengthen long term value creation.	Achieved
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Expansion of Manufacturing Capability

To support expanded trials and manufacturing readiness for US commercial launch, including additional isotope and CDMO capacity for clinical and discovery programs.	Achieved
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Leadership, Culture and Alignment

Strengthen leadership cohesion, cross functional alignment, and organisational culture to support high-performance execution.	Achieved
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Information relating to the Outcome of Performance-Based Options for the Year Ending 30 June 2026

Performance-based options granted 23 November 2023 vested on 30 June 2026. Relative TSR was assessed against the ASX300 Accumulation Index, consistent with terms approved by shareholders. The absolute Company TSR measurement was 189.2%, compared to the Index performance of 34.3%. Based on the approved vesting schedule, TSR performance resulted in 100% vesting, being 1,001,946 options in total (630,351 to Dr Taylor, 371,595 to Dr Biggin). No Board discretion was applied.

Details of KMP Remuneration for the year ended 30 June 2025 (not including KMP who are also Directors)

	<u>Short-term benefits</u>			<u>Long-term benefits</u>		<u>Total</u>
	Salary \$	Bonus \$	Movement in annual leave balances \$	Movement in long service leave balances	Superann- uation \$	Options \$
<u>Key Management Personnel</u>						
Mr D Green	350,000	70,000	41,667	3,736	29,932	150,606
Total	350,000	70,000	41,667	3,736	29,932	150,606

Information relating to KMP Bonuses for the Year Ending 30 June 2025

	Grant Date	Nature of compensation	Service and performance criteria ¹	% Paid	% Forfeited	Minimum/Maximum possible grant for 2024/2025
Dr A Taylor	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$486,000
Ms M Parker	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$262,625
Dr C Biggin	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$262,625
Mr D Green	July 2024	Cash	Corporate milestones	99	1	\$0/\$70,000

1. All bonuses were approved in June 2025 and paid in July 2025 for KPIs set for the period July 2024 to June 2025. The KPIs consisted of strategic clinical, corporate, and research and development milestones, each with a specific weighting. Performance was assessed against these KPIs and bonuses were awarded proportionally. The achievement of each milestone represents a considerable step in the execution of the Group's strategy including critical advancement of its clinical trial programs.

Loans to KMP

The Group does not have any facilities in place to establish loans to KMP. There are no loans to KMP at 30 June 2026 (2025: nil).

Performance rights

2026

No performance rights were issued to Directors or KMP.

2025

No performance rights were issued to Directors or KMP.

Terms and conditions of options on issue to Directors and KMP in 2026

	Grant date	Vesting and exercisable date	Expiry date	Exercise price \$	Value per option \$	Vesting condition achieved ¹	% Vested
D Green ¹	1 Jul 2022	1 Jul 2025	1 Jul 2027	0.508	0.3306	100%	100%
M Parker ¹	1 Jul 2022	1 Jul 2023	1 Jul 2027	0.508	0.3306	100%	100%
M Parker ¹	1 Jul 2022	1 Jul 2024	1 Jul 2027	0.508	0.3306	100%	100%
M Parker ¹	1 Jul 2022	1 Jul 2025	1 Jul 2027	0.508	0.3306	100%	100%
A Taylor ¹	25 Nov 2022	25 Nov 2023	24 Nov 2027	0.508	0.8044	100%	100%
A Taylor ¹	25 Nov 2022	25 Nov 2024	24 Nov 2027	0.508	0.8044	100%	100%
A Taylor ¹	25 Nov 2022	25 Nov 2025	24 Nov 2027	0.508	0.8044	100%	100%
C Biggin ¹	25 Nov 2022	25 Nov 2023	24 Nov 2027	0.508	0.8044	100%	100%
C Biggin ¹	25 Nov 2022	25 Nov 2024	24 Nov 2027	0.508	0.8044	100%	100%
C Biggin ¹	25 Nov 2022	25 Nov 2025	24 Nov 2027	0.508	0.8044	100%	100%
D Green ¹	1 Jul 2023	1 Jul 2025	1 Jul 2028	0.790	0.4379	100%	100%
D Green ¹	1 Jul 2023	1 Jul 2026	1 Jul 2028	0.790	0.4379	0%	0%
M Parker ¹	1 Jul 2023	1 Jul 2024	1 Jul 2028	0.790	0.4379	100%	100%
M Parker ¹	1 Jul 2023	1 Jul 2025	1 Jul 2028	0.790	0.4379	100%	100%
M Parker ¹	1 Jul 2023	1 Jul 2026	1 Jul 2028	0.790	0.4379	0%	0%
A Taylor ¹	23 Nov 2023	1 Jul 2024	23 Nov 2028	0.793	0.9136	100%	100%
A Taylor ¹	23 Nov 2023	1 Jul 2025	23 Nov 2028	0.793	0.9136	100%	100%
A Taylor ²	23 Nov 2023	30 Jun 2026	23 Nov 2028	0.721	0.8498	100%	100%
A Taylor ¹	23 Nov 2023	1 Jul 2026	23 Nov 2028	0.793	0.9136	0%	0%
C Biggin ¹	23 Nov 2023	1 Jul 2024	23 Nov 2028	0.793	0.9136	100%	100%
C Biggin ¹	23 Nov 2023	1 Jul 2025	23 Nov 2028	0.793	0.9136	100%	100%
C Biggin ²	23 Nov 2023	30 Jun 2026	23 Nov 2028	0.721	0.8498	100%	100%
C Biggin ¹	23 Nov 2023	1 Jul 2026	23 Nov 2028	0.793	0.9136	0%	0%
D Green ¹	1 Jul 2024	1 Jul 2025	1 Jul 2029	5.505	3.7086	100%	100%
D Green ¹	1 Jul 2024	1 Jul 2026	1 Jul 2029	5.505	3.7086	0%	0%
D Green ¹	1 Jul 2024	1 Jul 2027	1 Jul 2029	5.505	3.7086	0%	0%
M Parker ¹	1 Jul 2024	1 Jul 2025	1 Jul 2029	5.505	3.7086	100%	100%
M Parker ¹	1 Jul 2024	1 Jul 2026	1 Jul 2029	5.505	3.7086	0%	0%
M Parker ¹	1 Jul 2024	1 Jul 2027	1 Jul 2029	5.505	3.7086	0%	0%
A Taylor ¹	20 Nov 2024	1 Jul 2025	20 Nov 2029	5.505	4.0022	100%	100%
A Taylor ¹	20 Nov 2024	1 Jul 2026	20 Nov 2029	5.505	4.0022	0%	0%
A Taylor ¹	20 Nov 2024	1 Jul 2027	20 Nov 2029	5.505	4.0022	0%	0%
A Taylor ²	20 Nov 2024	30 Jun 2027	20 Nov 2029	5.005	3.4386	0%	0%
C Biggin ¹	20 Nov 2024	1 Jul 2025	20 Nov 2029	5.505	4.0022	100%	100%
C Biggin ¹	20 Nov 2024	1 Jul 2026	20 Nov 2029	5.505	4.0022	0%	0%
C Biggin ¹	20 Nov 2024	1 Jul 2027	20 Nov 2029	5.505	4.0022	0%	0%
C Biggin ²	20 Nov 2024	30 Jun 2027	20 Nov 2029	5.005	3.4386	0%	0%
M Parker ¹	20 Nov 2024	10 Oct 2025	20 Nov 2029	8.770	3.2531	100%	100%
M Parker ¹	20 Nov 2024	10 Oct 2026	20 Nov 2029	8.770	3.2531	0%	0%
M Parker ¹	20 Nov 2024	10 Oct 2027	20 Nov 2029	8.770	3.2531	0%	0%
M Parker ²	20 Nov 2024	30 Jun 2027	20 Nov 2029	7.973	2.9475	0%	0%
R Robinson ¹	20 Nov 2024	1 Jul 2025	20 Nov 2029	5.505	4.0022	100%	100%
T Ramdahl ¹	20 Nov 2024	1 Jul 2025	20 Nov 2029	5.505	4.0022	100%	100%
C Roberts ¹	20 Nov 2024	1 Jul 2025	20 Nov 2029	5.505	4.0022	100%	100%
D Green ¹	1 Jul 2025	1 Jul 2026	1 Oct 2030	2.530	1.6954	0%	0%
D Green ¹	1 Jul 2025	1 Jul 2027	1 Oct 2030	2.530	1.6954	0%	0%
D Green ¹	1 Jul 2025	1 Jul 2028	1 Oct 2030	2.530	1.6954	0%	0%
A Taylor ²	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.1555	0%	0%
A Taylor ³	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.2253	0%	0%
C Biggin ²	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.1555	0%	0%
C Biggin ³	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.2253	0%	0%
M Parker ²	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.1555	0%	0%
M Parker ³	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.2253	0%	0%
M Parker ³	1 Jul 2025	1 Jul 2028	1 Jul 2030	2.300	2.2253	0%	0%

1. Vesting conditions are met when the grantee remains in service to the Group up to the vesting date.
2. Options vest on meeting performance criteria, measuring Total Shareholder Return (TSR) growth compared to the S&P300/ASX 300 indices over the performance period, when the grantee remains in service to the Group up to the vesting date.
3. Vesting conditions comprise of key commercial milestones with a performance hurdle measured in three years.

Options and rights converted to shares

During the year ended 30 June 2026 the following current and former Directors and KMP exercised options:

	Number	Number used in cashless exercise	Exercise price
Ms M Parker	500,000	203,814	\$0.9375
Dr A Taylor	1,000,000	407,627	\$0.9375
Dr C Biggin	1,000,000	407,627	\$0.9375

During the year ended 30 June 2025 the following current and former Directors and KMP exercised options:

	Number	Number used in cashless exercise	Exercise price
Dr A Taylor	543,002	56,998	\$0.6050
Dr A Taylor	1,083,776	116,224	\$0.8250
Ms M Parker	400,000	-	\$0.6050
Ms M Parker	542,710	57,290	\$0.8250
Dr C Biggin	1,448,460	151,540	\$0.6050
Dr C Biggin	1,084,321	115,679	\$0.8250
Mr D Green	100,000	-	\$0.5080
Mr D Green	53,089	-	\$0.7900
Ms R Robinson	178,079	21,921	\$0.8250
Dr C Roberts	200,000	-	\$0.8250
Dr T Ramdahl	200,000	-	\$0.8250

During the year ended 30 June 2026, no current or former Directors and KMP received shares following conversion of performance rights.

During the year ended 30 June 2025, no current or former Directors and KMP received shares following conversion of performance rights.

Options lapsed during the year**2026**

No options held by Directors or KMP lapsed during the year.

2025

No options held by Directors or KMP lapsed during the year.

Directors and KMP relevant interests in securities

Relevant interest in securities during the year ended 30 June 2026 are as follows:

(a) Ordinary shares

	Opening balance	Shares acquired	Shares disposed	Closing balance
Ms R Robinson	178,079	-	-	178,079
Dr T Ramdahl	720,000	-	-	720,000
Dr C Roberts	200,000	-	-	200,000
Cabbit Pty Ltd ATF Robwill Trust ¹	17,911,280	-	-	17,911,280
Dr A Taylor	1,626,778	1,626,778	-	2,219,151
A.C.N. 136 437 913 Pty Ltd ATF Taylor Family Trust ²	13,266,660	-	-	13,266,660
Ms Sally Taylor ³	800,000	-	-	800,000
Ms M Parker	1,077,710	296,186	(360,896)	1,013,000
Dr C Biggin	4,334,085	592,373	(1,350,000)	3,576,458
	40,114,592	1,480,932	(1,710,896)	39,884,628

1. Dr Roberts is a beneficiary of the Robwill Trust
2. Dr Taylor is a beneficiary of the Taylor Family Trust
3. Ms Taylor is the spouse of Dr Taylor

(b) Unlisted Options

	Opening balance	Granted during the year	Exercised during the year	Expired/ assigned	Closing balance	Vested and exercisable at 30 June	Vested and unexercisable at 30 June
Ms R Robinson	17,080	-	-	-	17,080	-	-
Dr C Roberts	17,080	-	-	-	17,080	-	-
Dr T Ramdahl	17,080	-	-	-	17,080	-	-
Dr A Taylor	4,588,955	1,262,838	(1,000,000)	-	4,851,793	1,715,102	-
Ms M Parker	1,325,592	511,810	(500,000)	-	1,337,402	473,777	-
Dr C Biggin	3,052,761	487,439	(1,000,000)	-	2,540,200	1,141,471	-
D Green	315,250	227,342	-	-	542,592	167,085	-
	9,333,798	2,489,429	(2,500,000)	-	9,323,227	3,497,435	-

Options vest on the fulfilment of a service period or on achievement of performance criteria.

END OF AUDITED REMUNERATION REPORT**INDEMNIFYING OFFICERS AND AUDITORS**

During the financial year the Group insured the Directors of the Company and the key management personnel of the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in this Directors' Report have been rounded where indicated. Amounts are presented in Australian dollars or millions of dollars, as indicated.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

A statement of independence has been provided by the Group's auditor, Grant Thornton, and is attached to this report.

During the year the Group's auditor, Grant Thornton Audit Pty Ltd and its related network firms, performed non-audit services, being tax compliance and advisory services. The Directors are satisfied that the provision of non-audit services during the year by the auditors (or by another person of firm on the auditors' behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The details of the services provided, and their costs are as follows:

	2026 \$	2025 \$
Tax compliance services – recurring	164,094	147,508
Tax compliance services – one-off	-	43,986
Tax advisory services – one-off	27,675	40,982
	191,769	232,476

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.



Dr Alan Taylor
Chairperson
Date: 27 August 2026

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Clarity Pharmaceuticals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Clarity Pharmaceuticals Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

Grant Thornton Audit Pty Ltd
Chartered Accountants

David Hynes.

D M Haynes
Partner – Audit & Assurance
Sydney 27 August 2026

grantthornton.com.au

ACN-130 913 594

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
Finance income		8,003,686	4,762,430
Research and development tax incentive		10,526,335	9,462,828
Income		18,530,021	14,225,258
Corporate and commercialisation expenses	6	(27,829,479)	(11,677,431)
Research and development expenses	7	(91,077,196)	(66,879,422)
Unrealised (loss)/gain on foreign exchange holdings		(5,906,090)	452,666
Loss before income tax		(106,282,744)	(63,878,929)
Income tax expense	18	(860,559)	(416,506)
Loss for the year from continuing operations		(107,143,303)	(64,295,435)
Discontinued operations:			
Loss on wind-up of subsidiary		(98,525)	-
Loss for the year		(107,241,828)	(64,295,435)
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign entity		(128,101)	(98,855)
Total comprehensive loss for the period		(107,369,929)	(64,394,290)

Earnings per Share	Note	2026 cents	2025 cents
Basic, loss for the year attributable to ordinary equity holders	9	(29.1)	(20.1)
Diluted, loss for the year attributable to ordinary equity holders	9	(29.1)	(20.1)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
Assets			
Current			
Cash and cash equivalents	10	57,207,778	47,684,182
Financial assets	11	121,045,918	36,434,166
Research & development tax incentive receivable	12	10,153,388	9,341,202
Other receivables	12	2,664,942	756,090
Prepayments	13	7,413,285	6,390,339
Total current assets		198,485,311	100,605,979
Non-current			
Plant & equipment		565,603	552,462
Other financial assets	11	13,814	13,533
Total non-current assets		579,417	565,995
Total assets		199,064,728	101,171,974
Liabilities			
Current			
Trade and other payables	14	9,820,607	8,533,679
Employee entitlements	15	2,516,511	1,846,034
Total current liabilities		12,337,118	10,379,713
Non-current			
Employee entitlements	15	618,354	561,749
Total non-current liabilities		618,354	561,749
Total liabilities		12,955,472	10,941,462
Net assets		186,109,256	90,230,512
Equity			
Share capital	16	450,962,606	255,885,427
Share option reserve	17	19,469,327	11,412,540
Accumulated losses		(284,121,253)	(176,994,132)
Foreign currency translation reserve		(201,424)	(73,323)
Total equity		186,109,256	90,230,512

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share Option Reserve \$	Foreign Currency Reserve \$	Share Capital \$	Accumulated Losses \$	Total \$
Year ended 30 June 2025					
Balance at 30 June 2024	9,523,415	25,532	249,447,200	(112,698,697)	146,297,450
Loss for the year	-	-	-	(64,295,435)	(64,295,435)
Foreign currency translation	-	(98,855)	-	-	(98,855)
Total Comprehensive Loss	-	(98,855)	-	(64,295,435)	(64,394,290)
Transactions with owners in their capacity as owners:					
Transfer to share capital for options exercised	(4,235,454)	-	4,235,454	-	-
Ordinary shares issued on exercise of options	-	-	2,302,659	-	2,302,659
Costs associated with issue of shares	-	-	(99,886)	-	(99,886)
Share-based options	6,124,579	-	-	-	6,124,579
Balance at 30 June 2025	11,412,540	(73,323)	255,885,427	(176,994,132)	90,230,512
Year ended 30 June 2026					
Loss for the year	-	-	-	(107,241,828)	(107,241,828)
Foreign currency translation	-	(128,101)	-	-	(128,101)
Total Comprehensive Loss	-	(128,101)	-	(107,241,828)	(107,369,929)
Transactions with owners in their capacity as owners:					
Wind up of subsidiary	-	-	-	114,707	114,707
Transfer to share capital for options exercised	(2,053,790)	-	2,053,790	-	-
Ordinary shares issued on exercise of options	-	-	151,506	-	151,506
Issue of share capital	-	-	203,637,890	-	203,637,890
Costs associated with issue of shares	-	-	(10,766,007)	-	(10,766,007)
Share-based options	10,110,577	-	-	-	10,110,577
Balance at 30 June 2026	19,469,327	(201,424)	450,962,606	(284,121,253)	186,109,256

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash Flows from Operating Activities			
Interest received		6,725,619	5,345,505
Research and development incentive received		9,714,149	11,146,204
Payments to suppliers and employees		(108,304,516)	(70,541,481)
Income taxes paid		(681,240)	(719,252)
Net operating cash flows	20	(92,545,988)	(54,769,024)
Cash Flows from Investing Activities			
Net movement (into)/out of Term Deposits		(84,612,034)	52,170,297
Purchase of plant & equipment		(306,922)	(182,743)
Net investing cash flows		(84,918,956)	51,987,554
Cash Flows from Financing Activities			
Proceeds from issue of share capital		203,637,890	-
Proceeds from unissued share capital		55,880	121,875
Exercise of options		29,631	2,282,659
Cost of capital raising		(10,766,007)	(193,386)
Net financing cash flows		192,957,394	2,211,148
Net increase/(decrease) in cash held		15,492,450	(570,322)
Cash at the beginning of the financial year		47,684,182	47,900,692
Effect of exchange rate changes on cash and cash equivalents		(5,968,854)	353,812
Cash at the end of the financial year	10	57,207,778	47,684,182

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. General information and statement of compliance

The financial report includes the consolidated financial statements and notes of Clarity Pharmaceuticals Ltd and Controlled Entities (Consolidated Group).

These financial statements are general purpose financial statements that have been prepared on an accrual basis in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Group operates on a going concern basis. Clarity Pharmaceuticals Ltd is a for-profit entity for the purpose of preparing the financial statements.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in the financial report have been rounded where indicated. Amounts in the financial statements and accompanying tables are presented in Australian dollars or millions of dollars, as indicated.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 27 August 2026. The consolidated financial statements can be amended by the Board of Directors after issue.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its normal business activities and will realise its assets and settle its liabilities in the ordinary course of business.

The Group is a pre-commercial radiopharmaceutical development Company that does not yet generate commercial revenue. For the year ended 30 June 2026 the Group incurred a net loss of \$107.1 million and net cash outflows from operating activities of \$92.5 million. As at 30 June 2026 the Group held liquid assets of \$178.3 million comprising cash and cash equivalents of \$57.2 million and term deposits of \$121.0 million and had net assets of \$186.1 million. The Group's ability to continue as a going concern is dependent on its existing cash reserves and, beyond the current forecast period, on its ability to raise additional capital to fund its research and development activities.

In assessing the going concern basis, the Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of signing these financial statements. These forecasts indicate that the Group has sufficient cash resources to meet its obligations as and when they fall due for the forecast period. In preparing the forecasts the Directors have considered the Group's current cash position, budgeted expenditure on clinical trials and research and development, committed and discretionary outflows, expected receipts (including the research and development tax incentive) and downside scenarios together with the mitigating actions available to the Group.

Based on this assessment, the Directors have concluded that the Group has adequate resources to continue operating for the foreseeable future and have concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Changes in accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's previous annual consolidated financial statements for the year ended 30 June 2025.

During the year there have been new or revised accounting standards issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the accounting period that begins on or after 1 July 2025.

The Group has assessed the upcoming standards, interpretations or amendments and concluded there is no material impact expected from the adoption of these new standards, interpretations or amendments. The Group has not adopted any accounting standards that are issued but not yet effective.

AASB 18 *Presentation and Disclosure in Financial Statements*, which will take effect for annual reporting periods beginning on or after 1 January 2027, replacing AASB 101 *Presentation of Financial Statements*. AASB 18 will not directly affect the recognition or the measurement of items in the financial statements, it will impact how this information is presented and communicated in the financial statements. Management is assessing the implications of the AASB 18 on Group's consolidated financial statements.

3. Summary of material accounting policies

(a) Overall considerations

The consolidated financial statements have been prepared using the material accounting policy information and measurement bases summarised below. Clarity Pharmaceuticals Ltd is an Australian for-profit company, located in Eveleigh, NSW, Australia. The registered office address is Level 41, 161 Castlereagh Street, Sydney, NSW 2000. The principal activities of the Group involve research and development (R&D) and clinical stage evaluation of its portfolio of novel radiopharmaceuticals products.

(b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and its subsidiaries as of 30 June 2026. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. One subsidiary, Clarity Personnel Inc., has a reporting date of 30 June. The other subsidiary, Clarity Pharmaceuticals Europe SA (CPEU), had a reporting date of 31 December, however, used 30 June for the purposes of consolidation. During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium. The wind-up process was completed on 31 December 2025.

All transactions and balances between Group companies are eliminated on consolidation as at 30 June 2026, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Information in the financial statements of subsidiaries has been adjusted where necessary, to ensure consistency with the accounting policies adopted by the Group.

(c) Functional currency translation

The consolidated financial statements are presented in Australian dollars (\$AUD), which is also the functional currency of the Parent Company. Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not translated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the \$AUD are translated into \$AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into \$AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into \$AUD at the closing rate. Income and expenses have been translated into \$AUD at the average rate over the reporting period. Exchange differences are charged and/or credited to other comprehensive income and recognised in the currency translation reserve in equity.

3. Summary of material accounting policies continued

(d) Income

The following recognition criteria must be met before income is recognised.

Finance Income – Finance Income relates to interest from bank and term deposits and is recognised on an accrual basis.

Research & Development Tax Incentive – Research & Development Tax Incentive is recognised as income when received or when the right to receive payment is established. The Research & Development Tax Incentive for the year ended 30 June 2026 has been recognised as income for the said year.

(e) Income tax

The charge for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of the assets and liability and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised and reflects uncertainty related to income taxes. They are measured at their expected value, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets would be offset only if the Group had a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same taxation authority on the same entity or group.

(f) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

3. Summary of material accounting policies continued

(g) Share Based Payments

The Group operates equity-settled share-based remuneration plans for its employees and offers share-based payments to consultants and as part of licensing arrangements. Currently, none of the Group's plans are cash-settled. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees and other eligible participants are compensated using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

Market-based performance conditions, including TSR hurdles, are factored into the grant date fair value of the relevant options through the Monte Carlo simulation model. As these conditions are reflected in the grant date fair value, no subsequent adjustment is made to that fair value.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the Share Options Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

(h) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimate – Research and Development Tax Incentive – The Group assesses its Australian federal Government Research and Development Tax Incentive receivable at each reporting date, by tracking its eligible research and development expenditure, applying the Research and Development Tax Incentive refundable tax offset rate and applying applicable clawback provisions to its related grant expenditure.

Key estimates – Share Based Payments – The Group measures cost of equity settled share-based payments at Fair Value (FV) of the Share Options at grant date using either the Black-Scholes valuation methodology (for options with service-based vesting conditions) or the Monte Carlo simulation valuation methodology (for market-based performance vesting conditions) considering the terms and conditions upon which the instruments were granted. Inputs into both valuation models requires a level of estimation and judgement. Share based payments generally contain vesting conditions that must be met before such instruments can be exercised. Judgement must be exercised in assessing the number of awards that are expected to vest.

4. Segments

The Group is a radiopharmaceutical development company with operations in Australia and the United States. It is in the development stage and has no commercial products and therefore did not generate commercial revenue from external customers during the period. The Group does not currently consider that the risks and returns of the Group are affected by differences in its products or services, the geographical areas in which it operates, or its customers.

Group financial performance is evaluated by the Executive Directors (being the 'Chief Operating Decision Makers (CODMs)'). The Executive Directors have considered the external reporting requirements and the internal reports provided to the CODMs in evaluating resources and have concluded that there are no separate identifiable segments as the Group operates as one segment – Development of Radiopharmaceuticals. The activities of the group principally take place in Australia and the United States. The Group does not have any sales revenue hence is not able to report revenue by segment. Accordingly, it also does not have any external or major customer. All assets and liabilities of the Group are attributable to the single segment.

5. Interests in subsidiaries

Set out below details of the subsidiary held directly by the Group:

Name of the Subsidiary	Country of Incorporation and principal place of business	Principal Activity	Proportion of ownership interests held by the group	
			30 Jun 2026	30 Jun 2025
Clarity Personnel Inc.	U. S. A.	Provision of US personnel to the Group	100%	100%

During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium.

The subsidiary was established in 2017 to undertake a project funded by the Wallonian Government of Belgium. The project was completed in 2023, and the process to wind up the entity commenced thereafter, as it was no longer considered strategically significant to the Group's operations.

The wind-up process was completed on 31 December 2025. At the date of wind-up, the subsidiary had no material assets or liabilities, and all intercompany balances had been settled with the parent company. A loss on wind-up of \$98,525 was recognised by the Group.

6. Corporate and commercialisation expenses

	2026 \$	2025 \$
Corporate and commercialisation employment costs	(19,864,768)	(6,177,072)
Commercialisation costs	(2,248,541)	-
Depreciation	(283,530)	(185,083)
Insurance, professional fees, rent and other	(5,432,640)	(5,315,276)
	(27,829,479)	(11,677,431)

7. Research and development expenses

	2026 \$	2025 \$
Clinical trials and supporting activities	(70,534,798)	(43,663,872)
Research and development employment costs	(19,304,723)	(22,076,124)
Patents and related costs	(1,237,675)	(1,139,426)
	(91,077,196)	(66,879,422)

8. Leases

	2026 \$	2025 \$
Short-term leases	(175,368)	(167,836)

The Group has elected to account for short-term leases using the practical expedients. Short-term leases relates to office premises. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

9. Earnings per share

	2026 Cents	2025 Cents
Basic earnings (loss) per share	(29.1)	(20.1)
Diluted earnings (loss) per share	(29.1)	(20.1)

Income and share data used in calculations of basic and diluted earnings per share:

	\$	\$
Net loss	(107,241,828)	(64,295,435)

	Number	Number
Weighted average number of Ordinary shares on issue in the calculation of basic earnings per share	368,025,868	319,198,114
Effect of dilutive securities ¹	-	-
Adjusted weighted average number of Ordinary shares used in the calculation of diluted earnings per share	368,025,868	319,198,114

1. At 30 June 2026 there were 20,204,797 (2025: 17,198,742) share options on issue which have not been taken into account when calculating the diluted loss per share due to their anti-dilutive nature.

10. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2026 \$	2025 \$
Cash at bank – Australian Dollars	14,278,516	4,078,223
Cash at bank – US Dollars	23,484,362	14,138,290
Cash at bank – Euro	-	60,314
Term deposits – cash equivalents – Australian Dollars	3,000,000	3,000,000
Term deposits – cash equivalents – US Dollars	16,444,900	26,407,355
	57,207,778	47,684,182

Term deposits with a maturity of less than 90 days from the date of acquisition are presented as cash equivalents. These amounts are expected to be consumed in funding operations over the proceeding period.

11. Other financial assets

	2026 \$	2025 \$
Current		
Term deposits – Australian Dollars	50,674,250	26,285,976
Term deposits – US Dollars	70,371,668	10,148,190
	121,045,918	36,434,166

Term deposits are measured at face value, with interest recognised as income on an accrual basis. Term deposits held have a maturity of 91 to 367 days with interest rates between 3.31% and 5.00% (2025: 91 days with interest rates between 3.75% and 4.63%).

Non-current		
Security deposit	13,814	13,533
	13,814	13,533

This security deposit represents one month's rental fees for the business premises. The landlord may deduct from the security deposit amounts owing to them in connection with the rental agreement. The security deposit will be returned to Clarity within one month after the later of the termination of the agreement and Clarity complying to the reasonable satisfaction of the landlord with all its obligations under the agreement.

12. Other receivables

	2026 \$	2025 \$
Research & development incentive receivable	10,153,388	9,341,202
Consumption taxes receivable	179,294	185,014
Interest receivable	1,682,381	404,314
Other receivables	803,267	166,762
	2,664,942	756,090

All amounts are short-term.

13. Prepayments

	2026 \$	2025 \$
Clinical trials and supporting activities	6,701,390	5,868,481
Corporate activities	620,234	466,131
Patents and related costs	91,661	55,727
	7,413,285	6,390,339

All amounts are short term. Prepayments for clinical trials includes upfront payments to clinical research organisations which will be recouped on completion of the clinical trial contract.

14. Trade & other payables

Trade and other payables recognised consist of the following:

	2026 \$	2025 \$
Current:		
Trade creditors	3,617,740	3,206,143
Sundry creditors	2,696,783	2,817,942
Taxes Payable	90,737	-
Payroll liabilities	3,103,152	2,335,504
Superannuation payable	312,195	174,090
	9,820,607	8,533,679

All amounts are short-term. The carrying values of trade payables are a reasonable approximation of fair value.

Sundry creditors include expenses incurred but not yet paid for clinical trials of \$1,039,809 (2025: \$888,285) and operations of \$905,824 (2025: \$955,979).

15. Employee entitlements

	2026 \$	2025 \$
Current		
Annual leave liability	2,427,843	1,814,398
Long service leave liability	88,668	31,636
	2,516,511	1,846,034
Non-Current		
Long service leave liability	618,354	561,749

Movement in total employee entitlement provisions:

Balance as at 1 July	2,407,783	1,373,332
Arisen during year	2,105,552	1,940,380
Utilised and reversed	(1,378,470)	(905,929)
Balance as at 30 June	3,134,865	2,407,783

The current liability represents the Group's obligations to which employees have a current legal entitlement. It arises from accrued annual leave and long service leave entitlement at reporting date. The non-current liability represents obligations to which employees will have a legal entitlement upon completion of a requisite service period, more than 12 months beyond the end of the year.

16. Share capital

	\$	Number
Movement in ordinary shares on issue:		
Balance as at 1 July 2025	255,885,427	321,471,612
Issue of share capital	203,637,890	48,485,212
Issue on exercise of share options	2,205,295	3,014,406
Transaction costs	(10,766,006)	-
Balance as at 30 June 2026	450,962,606	372,971,230

Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The Group does not have a limited amount of authorised capital and issued shares do not have a par value.

Capital management

The Group's objective is to ensure it continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. It also seeks to maintain the lowest cost of capital to which it is available. The Group does not currently make use of debt financing and as such, capital consists of shareholder equity finance together with other sources of non-dilutive funding such as the Australian Federal Government Research and Development Tax Incentive.

The Group may, based on its circumstances and prevailing market conditions, adjust the capital structure, change the amount of dividends to be paid to shareholders, return capital to shareholders, or issue new shares as appropriate. No dividends were paid in the current financial period (2025: nil).

17. Share option reserve

	2026 \$	2025 \$
Balance as at 1 July	11,412,540	9,523,415
Share options expensed – employees & consultants	10,110,577	6,124,579
Options exercised	(2,053,790)	(4,235,454)
Balance as at 30 June	19,469,327	11,412,540

The share option reserve represents the cumulative total expense attributed to vested options and expense to date for options that have not yet vested as the expense is spread over the vesting period.

The expense of service-based and non-market-based performance options is determined using a Black-Scholes valuation of the options.

Service-based share options held by employees and consultants issued under Clarity's Equity Incentive Plan vest based on conditions regarding service provided to the Company. These options vest at the end of the stated service period. These options expire 5 years after their grant date.

For service-based options granted during the year, the valuation model inputs for the Black-Scholes valuation method used to determine the fair value at the grant date are as follows:

Grant date	1 Jul 2025	4 Jul 2025	7 Jul 2025	10 Nov 2025	18 Nov 2025	25 Nov 2025
Share price	\$2.300	\$2.759	\$2.809	\$4.699	\$4.205	\$3.684
Exercise price	\$2.530	\$2.530	\$2.530	\$5.170	\$4.630	\$3.680
Volatility rate	66.6%	66.8%	66.8%	69.27%	69.3%	69.2%
Options life	5 years	5 years	5 years	5 years	5 years	5 years
Risk-free interest rate	3.46%	3.51%	3.50%	3.82%	3.98%	3.95%
Grant date	1 Dec 2025	12 Jan 2026	28 Jan 2026	23 Mar 2026	30 Mar 2026	12 May 2026
Share price	\$3.604	\$3.850	\$3.206	\$3.581	\$3.315	\$2.937
Exercise price	\$3.960	\$4.230	\$3.530	\$3.940	\$3.650	\$3.330
Volatility rate	69.2%	69.1%	69.2%	70.9%	71.1%	71.07%
Options life	5 years	5 years	5 years	5 years	5 years	5 years
Risk-free interest rate	4.08%	4.22%	4.42%	4.85%	4.84%	4.75%

17. Share option reserve continued

Non-market-based performance milestone options are held by employees and only vest upon achievement of service conditions and strategic performance milestones. These options expire 5 years after their grant date.

For non-market-based performance milestone options granted during the year, the valuation model inputs for the Black-Scholes valuation method used to determine the fair value at the grant date are as follows:

Grant date	25 Nov 2025
Share price	\$3.680
Exercise price	\$2.302
Volatility rate	65.0%
Options life	5 years
Risk-free interest rate	3.90%

The expense related to market-based performance options is determined using a Monte Carlo simulation.

Market-based performance options only vest based upon achievement of pre-determined levels of growth of the Company's total shareholder return (TSR) compared to the S&P300/ASX300 indices over the performance period, and the grantee remaining employed by the Group until vesting date. The fair value of performance-based options granted was determined using a Monte Carlo simulation which estimates Clarity's TSR relative to the Index's TSR over the performance period and prices the options accordingly. The number of options that ultimately vest is determined by Clarity's actual TSR against the Index TSR as follows:

Clarity TSR Growth compared to Index	Percentage of Options that will vest
Below Index growth	0%
Equal to Index	50%
Greater than Index but by less than 30%	Pro rata basis 51% to 99%
Index growth greater than 30%	100%

These options expire 5 years after their grant date.

For performance-based options granted during the year, the valuation model inputs for the Monte Carlo simulation used to determine the fair value at the grant date are as follows:

Grant date	25 Nov 2025
Share price	\$3.680
Exercise price	\$2.302
Performance period	3 years
Share Price volatility	65.0%
Index volatility	12.5%
Correlation	0.73
Risk-free interest rate	3.90%
Options life	5 years

17. Share option reserve continued

Options on issue at 30 June 2026 comprise:

Expiry Date	Balance 1 Jul 2025	Weighted Average Exercise Price	Granted during year	Lapsed during year	Exercised during year	Balance 30 June 2026	Vested and exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
1 Jul 2025	3,140,000	\$0.938	-	-	(3,140,000)	-	-	\$0.938	-
4 May 2026	200,000	\$0.938	-	-	(200,000)	-	-	\$0.938	-
10 May 2026	1,000,000	\$0.938	-	-	(1,000,000)	-	-	\$0.938	-
26 May 2027	400,000	\$1.400	-	-	-	400,000	-	\$1.400	0.9
1 Jul 2027	2,169,573	\$0.508	-	-	(175,000)	1,994,573	1,994,573	\$0.508	1.0
12 Sep 2027	162,500	\$0.725	-	-	-	162,500	162,500	\$0.725	1.2
14 Nov 2027	141,771	\$1.060	-	-	-	141,771	141,771	\$1.060	1.4
24 Nov 2027	1,921,081	\$0.508	-	-	-	1,921,081	1,921,081	\$0.508	1.4
6 Mar 2028	60,000	\$0.970	-	-	(30,000)	30,000	30,000	\$0.970	1.7
1 May 2028	72,235	\$0.845	-	-	(24,078)	48,157	48,157	\$0.845	1.8
1 Jul 2028	2,471,938	\$0.790	-	(77,643)	(87,957)	2,306,338	1,041,298	\$0.790	2.0
5 Sep 2028	83,131	\$1.110	-	-	-	83,131	41,566	\$1.110	2.2
23 Nov 2028	1,001,946	\$0.721	-	-	-	1,001,946	1,001,946	\$0.721	2.4
23 Nov 2028	1,692,023	\$0.793	-	-	-	1,692,023	846,010	\$0.793	2.4
1 Jul 2029	1,307,143	\$5.505	-	(18,023)	-	1,289,120	361,868	\$5.505	3.0
8 Jul 2029	8,000	\$5.643	-	-	-	8,000	2,000	\$5.643	3.0
1 Aug 2029	10,000	\$6.952	-	-	-	10,000	2,500	\$6.952	3.1
18 Sep 2029	9,421	\$8.276	-	(9,421)	-	-	-	\$8.276	-
1 Oct 2029	16,677	\$9.424	-	-	-	16,677	16,677	\$9.424	3.3
20 Nov 2029	668,741	\$5.005	-	-	-	668,741	-	\$5.005	3.4
20 Nov 2029	409,165	\$5.505	-	-	-	409,165	140,721	\$5.505	3.4
20 Nov 2029	7,756	\$7.311	-	-	-	7,756	1,939	\$7.311	3.4
20 Nov 2029	151,369	\$7.973	-	-	-	151,369	-	\$7.973	3.4
20 Nov 2029	20,987	\$8.770	-	-	-	20,987	5,247	\$8.770	3.4
26 May 2030	73,285	\$2.510	-	-	-	73,285	24,428	\$2.510	3.9
1 Jul 2030		\$2.300	2,262,087	-	-	2,262,087	-	\$2.300	4.0
1 Oct 2030		\$2.530	5,483,927	(314,491)	-	5,169,436	-	\$2.530	4.3
9 Nov 2030		\$5.170	12,797	-	-	12,797	-	\$5.170	4.4
17 Nov 2030		\$4.720	89,892	-	-	89,892	-	\$4.720	4.4
1 Dec 2030		\$3.960	34,655	-	-	34,655	-	\$3.960	4.4
12 Jan 2031		\$4.230	66,495	-	-	66,495	-	\$4.230	4.5
26 Jan 2031		\$3.530	53,473	-	-	53,473	-	\$3.530	4.6
23 Mar 2031		\$3.940	32,400	-	-	32,400	-	\$3.940	4.7
30 Mar 2031		\$3.650	27,457	-	-	27,457	-	\$3.650	4.7
12 May 2031		\$3.330	19,485	-	-	19,485	-	\$3.330	4.9
	17,198,742	\$1.508	8,082,668	(419,578)	(4,657,035)	20,204,797	7,784,282	\$2.036	2.9

18. Income tax

The aggregate amount of income tax attributable to the financial year differs from the amount prima facie payable on the operating loss. The difference is reconciled as follows:

	2026 \$	2025 \$
Result before income tax	(106,282,744)	(63,878,929)
Prima facie tax on (loss) before income tax at 30% (2025: 30%)	(31,884,823)	(19,163,679)
Add: Tax effect of:		
Non-deductible research and development expense subject to R&D tax incentive	6,280,446	5,778,063
Non-deductible share-based payment	3,033,173	1,837,374
Less: Tax effect of:		
Research & development incentive recognised	(3,046,016)	(2,802,360)
Adjustment to prior year research & development incentive	(111,884)	(36,488)
Unrealised loss on foreign exchange holding	(1,751,502)	(238,665)
Deductible business-related capital expenditure	(1,435,319)	(863,236)
Other differences	164,448	457,896
Tax effect of losses not brought to account	29,612,035	15,447,601
Income tax expense attributable to loss before income tax	860,559	416,506
Unused tax losses for which no tax loss has been recognised as a deferred tax asset:	208,996,583	108,550,228
Tax effect:		
Australia (30%)	62,698,975	32,565,068
Belgium (20%)	-	37,007
U. S. A. (26.6%)	-	-

The benefit from tax losses will only be obtained if:

- (i) Clarity Pharmaceuticals Ltd derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) No changes in the tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

	2026 \$	2025 \$
<u>Deferred tax asset not recognised</u>		
Blackhole deduction	3,403,790	377,517
Provisions	719,863	574,517
Unused tax losses	62,698,975	32,565,068
	66,822,628	33,517,102

No deferred tax asset was recognised in the year ended 30 June 2026 due to the uncertainty of its recoverability.

19. Employee remuneration**(a) Employee benefits expense**

Expenses recognised for employee benefits are analysed below:

	2026 \$	2025 \$
Wages, salaries	23,288,054	17,349,549
Superannuation costs	1,493,066	918,719
Share-based payments	9,854,690	5,245,880
Other employee expenses	4,153,680	3,465,334
Employee benefits expense	38,789,490	26,979,482

(b) Share-based employee remuneration

As at 30 June 2026, the Group maintained a share-based payment scheme for employee remuneration. This program is settled in equity.

In total \$9,854,690 (2025: \$5,245,880) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to the share option reserve.

20. Cash flow statement reconciliation

	2026 \$	2025 \$
Reconciliation of net loss after tax to net cash flows from operations		
Loss from ordinary activities after Income Tax	(107,241,828)	(64,295,435)
Loss on sale of fixed assets	10,250	-
 <u>Non-Cash items in Total Comprehensive Income:</u>		
Depreciation expense	283,530	185,083
Equity movement on windup of subsidiary	114,707	-
Share option expense	10,110,577	6,124,579
Unrealised currency loss/(gain)	5,968,854	(353,812)
<u>Changes in Assets and Liabilities:</u>		
Decrease/(Increase) in Trade and Other Receivables	(2,721,038)	2,537,401
Decrease/(Increase) in Prepayments	(1,022,946)	(1,469,315)
Increase /(Decrease) in Trade and Other Payables ¹	1,224,824	1,468,024
Increase/(decrease) in Provisions	727,082	1,034,451
Cash Flow from Operations	(92,545,988)	(54,769,024)

1. Excluding \$65,955 in equity related items which are non-operating (2025: \$93,154).

21. Financial instruments

(a) Assets

	2026 \$	2025 \$
Current assets		
Financial assets:		
Cash at bank	57,207,778	47,684,182
Term deposits	121,045,918	36,434,166
Total financial assets	178,253,696	84,118,348
Non-current assets		
Financial assets:		
Other financial assets	13,814	13,533
Total financial assets	13,814	13,533
	2026 \$	2025 \$
Financial assets maturity analysis		
Less than 30 days	40,762,878	29,839,652
31 – 60 days	-	11,392,648
61 – 90 days	16,444,900	6,451,881
More than 90 days	111,045,918	36,434,167
More than 1 year	10,013,814	13,533
Balance at 30 June	178,267,510	84,131,881

Fair value and credit risk

The Group expects equity raises and operating activities will generate sufficient cash flows for any future cash commitments. It holds sufficient financial assets that are readily available to meet liquidity needs.

21. Financial instruments continued**(b) Current liabilities**

	2026 \$	2025 \$
Financial liabilities:		
Trade & other payables	6,314,523	6,024,085
Total financial liabilities	6,314,523	6,024,085
Financial liabilities maturity analysis		
Less than 1 year	6,314,523	6,024,085
Balance at 30 June	6,314,523	6,024,085

Fair Value and Credit Risk

Carrying value approximates fair value due to the short-term nature of these payables. These payables are due and expected to be paid in less than 12 months.

(c) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Given the absence of loan and trade receivables, the Group's exposure to credit risk is from financial assets including cash and cash equivalents held at bank.

The credit risk in respect of cash balances held with banks and deposits with banks is managed via diversification of bank deposits and only using banks with a Standard and Poor's Local Short-Term Credit Rating of A-1 or higher and only APRA regulated Authorised Deposit Taking Institutions (ADIs).

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

(d) Price risk

The Group is not exposed to any price risk from its operations in radiopharmaceuticals.

(e) Foreign currency risk

The Group is exposed to foreign currency risk, with several contracts denominated in US Dollars (USD). The Group accepts the foreign currency risk attached to such contracts, however non-AUD cash flow exposures are monitored and the exposure to foreign exchange movement is factored into projected costs. No foreign exchange hedging takes place. To assist in risk management, the Group holds a portion of its forecast USD cash flow in USD.

(f) Liquidity risk

The Group manages liquidity risk by monitoring cash flows and ensuring that adequate cash reserves are maintained.

21. Financial instruments continued**(g) Interest rate risk**

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating 2026 \$	Fixed Less than 1 Year 2026 \$	Non-interest bearing 2026 \$
Financial assets:			
Cash and cash equivalents	36,581,547	19,444,900	1,181,331
Financial assets	-	121,045,918	-
Security deposits	-	-	13,814
Total financial assets	36,581,547	140,490,818	1,195,145
Financial liabilities:			
Trade and other payables	-	-	6,314,523
Total financial liabilities	-	-	6,314,523

(h) Sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to changes in interest and foreign exchange rates at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in these risks.

		2026 \$	2025 \$
Increase or decrease in interest rate by 1% - change in profit and equity	+/-	1,782,537	841,183
Increase or decrease in USD/AUD foreign exchange rate by 5 cents - change in profit and equity	+/-	3,642,543	1,539,433

The above sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

22. Related party transactions

(a) Parent Entity

The Group is controlled by the following entity:

<u>Name:</u>	<u>Type:</u>	<u>Place of business/incorporation:</u>
Clarity Pharmaceuticals Limited	Ultimate Australian parent entity	Australia

(b) Subsidiaries

Interests in subsidiaries is set out in note 5.

(c) Key Management Personnel

Key management personnel received remuneration in the form of wages and salaries, bonuses, employment benefits including superannuation and options, as follows:

	2026 \$	2025 \$
Short-term benefits	3,531,993	3,466,367
Superannuation	120,000	119,728
Share-based payments	4,053,030	2,925,747
Total	7,705,023	6,511,842
Unpaid at 30 June	1,059,482	858,370

(d) Transactions With Related Parties

Share transactions of Directors

In the year ended 30 June 2026, Dr Taylor exercised 1,000,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 592,373 shares. Ms Parker exercised 500,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 296,186 shares, and disposed of 360,896 shares. Dr Biggin exercised 1,000,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 592,373 shares, and disposed of 1,350,000 shares.

In the year ended 30 June 2025, Dr Taylor exercised 1,200,000 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 1,083,776 shares and 600,000 options using a cashless exercise mechanism at a price of \$0.605 per option, resulting in the issue of 543,002 shares. Ms Parker exercised 600,000 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 542,710 shares and 400,000 options at a price of \$0.605 per option, resulting in the issue of 400,000 shares. Dr Biggin exercised 600,000 options using a cashless exercise mechanism at a price of \$0.605 per option, resulting in the issue of 542,835 shares, 1,000,000 options using a cashless exercise mechanism at a price of \$0.605 per option, resulting in the issue of 905,625 shares and 1,200,000 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 1,084,321 shares. Dr Ramdahl and Dr Roberts both exercised 200,000 options at a price of \$0.825 per option, resulting in the issue of 200,000 shares for each and Ms Robinson exercised 200,000 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 178,079 shares.

22. Related party transactions continuedOther transactions with Directors

Directors receive a fixed Director's fee and, from time-to-time, options. Transactions with Directors were as follows:

	2026 \$	2025 \$
Directors' fees ¹	380,000	395,016
Options	-	205,071
Total	380,000	600,087
Unpaid at 30 June	1,250	3,605

1. Directors' fees include superannuation.

Transactions with Directors of subsidiaries

Randall Pratt is a Director of Clarity Personnel Inc. which was incorporated in May 2021. He is also a Partner of Life Science Legal LLC, which provides legal services to the Group. During the year Life Science Legal received fees from the Group totalling \$259,265 (2025: \$219,289). Mr Pratt did not receive any payment for his services as Director of Clarity Personnel Inc.

23. Auditors' remuneration

The Group's auditors Grant Thornton Audit Pty Ltd and its related network firms received the following for audit and non-audit services:

	2026 \$	2025 \$
Audit and half year review of financial report	192,370	189,351
Tax compliance services – recurring	164,094	147,508
Tax compliance services – one-off	-	43,986
Tax advisory services – one-off	27,675	40,982
	191,769	232,476

24. Commitments & contingencies

The Group has intellectual property that is either licensed or assigned from various third parties representing contingent liabilities totalling \$10,798,197 (2025: \$10,349,449). These contingent liabilities are intellectual property licence and assignment milestones payments which are dependent upon the success of the Group's clinical research, as well as future decisions regarding the clinical focus of the Group and are therefore not recognised in the statement of financial position. Milestones for each intellectual property agreement are for various clinical milestones, from filing regulatory applications to conducting clinical trials to entering Phase III trials, along with commencement of sales of radiopharmaceutical agents. It is anticipated that some milestones may be reached in the year ending 30 June 2027 which will result in payments to licensors totalling \$510,964 (2025: \$96,407).

In addition, the Group has entered into commercial supply agreements in readiness for its commercial launch. These agreements require the manufacturing partner to invest in production capacity and include early termination provisions of \$8,734,896 (2025: nil).

25. Parent entity information

Information relating to Clarity Pharmaceuticals Ltd (the Parent Entity):

The Parent Entity has not entered a deed of cross guarantee. Contingent liabilities for the Parent Entity are the same as those for the Group, included in Note 24. The Parent Entity uses the same accounting policies as the Group.

	2026 \$	2025 \$
Statement of financial position		
Current assets	182,965,189	86,205,677
Total assets	196,647,101	99,792,979
Current liabilities	(13,927,101)	(11,485,685)
Total liabilities	(14,545,455)	(12,047,434)
Net assets	182,101,646	87,745,545
Issued capital	450,962,606	255,885,427
Share option reserve	19,469,327	11,412,540
Retained losses	(288,330,287)	(179,552,422)
Total equity	182,101,646	87,745,545
Statement of profit or loss and other comprehensive income		
Loss for the year	(108,777,865)	(65,693,253)
Total comprehensive loss	(108,777,865)	(65,693,253)

26. Post-reporting date events

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- the operation of the Group;
- the results of those operations; or
- the state of affairs of the Group;

in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Set out below is a list of entities that are consolidated in this set of consolidated financial statements at the end of the financial year.

Entity Name	Entity Type	Trustee, partner, or participant in joint venture	Country of incorporation	% of share capital held	Australian or foreign resident	Foreign tax jurisdiction(s) for foreign resident
Clarity Pharmaceuticals Ltd	Body corporate	N/A	Australia	100%	Australian	N/A
Clarity Personnel Inc.	Body corporate	N/A	U. S. A.	100%	Foreign	Australia & U.S.A.

During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium. The wind-up process was completed on 31 December 2025.

Basis of Preparation

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This Consolidated Entity Disclosure Statement includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency* - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in *Tax Ruling TR 2018/5*.
- *Foreign tax residency* - The consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

In the Directors' opinion:

- the attached financial statements and notes of Clarity Pharmaceuticals Ltd are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Group 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.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Alan Taylor', with a stylized flourish at the end.

Dr Alan Taylor

Chairperson

Dated this 27th day of August 2026

Grant Thornton Audit Pty Ltd
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Grosvenor Place
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Independent Auditor's Report

To the Members of Clarity Pharmaceuticals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Clarity Pharmaceuticals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Research and Development incentive receivable – Note 12	
The Group's Research and Development (R&D) incentive receivable was \$10.153 million at 30 June 2026. The determination of the R&D incentive receivable requires the Group to assess whether the activities are eligible under the R&D tax incentive program (the program). This is a key audit matter due to the significant auditor judgement applied in assessing management's determination of whether the R&D activities and related expenditures are eligible under the R&D tax incentive program and the significance of the receivable.	Our procedures included: • with the assistance of our internal R&D incentive specialists, evaluating the appropriateness of the process used to estimate the amount of the R&D tax incentive receivable; • comparing the prior year R&D incentive receivable to the amount of cash received after lodgement of the R&D tax incentive claim to assess the historical accuracy of the Group's estimate; • for a sample of expenditure that has been deemed eligible by the Group, vouching to supporting documentation and assessing the nature of the expenditure against the eligibility criteria of the R&D Tax Incentive program; • agreeing the accuracy, on a sample basis, of the Group's R&D incentive calculation; and • assessing the appropriateness of the disclosures against the requirements of Australian Accounting Standards

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Clarity Pharmaceuticals Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

Grant Thornton Audit Pty Ltd
Chartered Accountants

David Haynes.

D M Haynes
Partner – Audit & Assurance

Sydney, 27 August 2026



ASX ADDITIONAL INFORMATION

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange (ASX) and not disclosed elsewhere in the Annual Report is set out below. The shareholder information below is correct as at 22 September 2026.

Substantial shareholders of ordinary shares (as reported to the ASX)

Name	Number of Shares Held	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,480,296	10.58
CITICORP NOMINEES PTY LIMITED	23,890,231	6.40

Distribution of shareholders and shareholdings – ordinary shares

There are 373,081,230 ordinary shares on issue held by 10,946 shareholders.

Range	Ordinary Shares	%	No. of holders	%
1 to 1,000	1,902,816	0.51	4,278	39.09
1,001 to 5,000	9,161,249	2.46	3,505	32.02
5,001 to 10,000	9,956,916	2.67	1,306	11.93
10,001 to 100,000	47,083,556	12.62	1,615	14.75
100,001 and over	304,976,693	81.74	242	2.21
Total	373,081,230	100.00	10,946	100.00

Distribution of option holders and holdings – options (unlisted)

There are 29,469,354 unlisted options on issue held by 126 option holders. Of these 28,295,597 were issued under an employee share plan to 112 option holders.

Range	Options	%	No. of holders	%
1 to 1,000	-	-	-	-
1,001 to 5,000	1,776	0.01	1	0.79
5,001 to 10,000	-	-	-	-
10,001 to 100,000	2,777,199	9.42	59	46.83
100,001 and over	26,690,379	90.57	66	52.38
Total	29,469,354	100.00	126	100.00

Unmarketable parcels

The number of shareholders holding less than a marketable parcel of ordinary shares is 1,375, based on the Company's closing share price of \$2.16 on 22 September 2026.

Twenty largest shareholders

Rank	Name	No. Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,480,296	10.58
2	CITICORP NOMINEES PTY LIMITED	23,890,231	6.40
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,057,606	4.84
4	CABBIT PTY LTD ATF ROBWILL TRUST	17,911,280	4.80
5	TM VENTURES PTY LTD	16,699,842	4.48
6	A.C.N. 136 437 913 PTY LTD ATF THE TAYLOR FAMILY A/C	13,266,660	3.56
7	BNP PARIBAS NOMINEES PTY LTD, IB AU NOMS RETAIL CLIENT	12,322,492	3.30
8	ARGO INVESTMENTS LIMITED	12,183,274	3.27
9	PACIFIC CUSTODIANS PTY LIMITED	9,121,892	2.45
10	YARRAWAH PTY LTD ATF PETER HENDERSON P/L S/F A/C	8,290,000	2.22
11	UBS NOMINEES PTY LTD	7,026,084	1.88
12	BNP PARIBAS NOMS PTY LTD	6,978,332	1.87
13	VANTRES PTY LTD ATF ASTEN SUPER FUND A/C	6,613,219	1.77
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,391,128	1.71
15	SMARTER CAPITAL PTY LTD	5,004,543	1.34
16	BOORRIS PTY LTD ATF BOORRIS TRUST	4,660,168	1.25
17	AUSTRALIAN NUCLEAR SCIENCE & TECHNOLOGY ORGANISATION	3,599,920	0.96
18	WYARGINE HOLDINGS PTY LTD ATF SHELLCOVE SUPER FUND	3,210,425	0.86
19	THORNEY INTERNATIONAL PTY LTD	3,072,888	0.82
20	COLIN BIGGIN	2,984,085	0.80
Total		220,764,365	59.16
Balance of register		152,316,865	40.84
Grand total		373,081,230	100.00

On-Market Buy Back

There is no current on-market buy back.

Voting rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll, one vote for each fully paid share held.

Holders of options do not have voting rights on the options held by them.

Escrow Securities

The Company has no securities under escrow.

Stock Exchange Listing

The Company's securities are only listed on the ASX.

CORPORATE GOVERNANCE STATEMENT

The Board of directors is responsible for the overall corporate governance of the Company, including adopting appropriate policies and procedures designed to ensure that Clarity Pharmaceuticals is properly managed to protect and enhance shareholder interests.

Details of the Company's key governance policies and the charters for the Board and each of its committees are available on the Company's website at <https://www.claritypharmaceuticals.com/investor-center/>.

The Corporate Governance Statement reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) and the practices detailed in the Corporate Governance Statement are current as at 30 September 2026. It has been approved by the Board and is available on the Company's website under Investors at <https://www.claritypharmaceuticals.com/investor-center/>.

CORPORATE DIRECTORY

Directors

Dr Alan Taylor
Executive Chairperson

Ms Michelle Parker
Managing Director and
Chief Executive Officer

Ms Rosanne Robinson
Non-Executive Director
Lead Independent Director
Chair of the Nomination of
Remuneration Committee

Dr Chris Roberts
Non-Executive Director
Chair of the Audit and Risk
Committee

Dr Thomas Ramdahl
Non-Executive Director

Ms Allison Rossiter
Non-Executive Director

Company Secretary

Mr Robert Vickery

Chief Financial Officer

Mr David Green

Principal Place of Business

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Independent Auditor

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