

FINANCIAL REPORT

OF

CLARITY PHARMACEUTICALS LTD

ABN 36 143 005 341

FOR THE HALF YEAR ENDED

31 DECEMBER 2020

CLARITY PHARMACEUTICALS LTD

ABN 36 143 005 341

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CLARITY PHARMACEUTICALS LTD

ABN 36 143 005 341

DIRECTORS' REPORT

The Directors of Clarity Pharmaceuticals Ltd (Clarity Pharmaceuticals) present their report together with the financial statements of the consolidated entity, being Clarity Pharmaceuticals (the Company) and its controlled entities (the Group) for the half year ended 31 December 2020.

Director details

The names of directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

Dr Alan Taylor

Dr Colin Biggin

Ms Rosanne Robinson

Dr Christopher Roberts

Dr Thomas Ramdahl

Dr Gillies O'Bryan-Tear

Principal activities

The principal activities of the Company involved research and development (R&D) of radiopharmaceuticals.

Review of operations and financial results

2020 has been a pivotal year for Clarity with numerous crucial milestones achieved in the development of our three main products, advancement of our platform, as well as accelerated corporate and strategic activities despite facing an unprecedented global environment. In December the Company completed its planned \$25 million capital raising, introducing a range of new institutional and individual investors to the register. The capital raising process was delayed for a period while investors assessed the broader market impacts of COVID-19, however it was successfully resumed. The resulting shareholder base places the Company in a good position to support its next phase of growth.

The Company experienced moderate disruption to its operations from effect of COVID-19 during the period, however activities have largely returned to normal levels as at the date of the report. Some delays were experienced with trial and supply partners, in the US in particular, however this has not prevented the achievement of significant milestones on both fronts.

On the clinical front, the theranostic (diagnostic and therapeutic) trial in children with neuroblastoma at Memorial Sloan Kettering Cancer Center (MSKCC) with Clarity's lead product, SARTATE™ opened during 2020. Our team is now focused on further recruitment at MSKCC as well as expanding clinical sites across the US. A number of patients have now been imaged with ⁶⁴Cu-SAR-BBN in the C-BOBCAT clinical trial, Copper-64 Bombesin in Breast Cancer Trial, led by A/Prof Louise Emmett, Director of Theranostics and Nuclear Medicine, at St Vincent's Hospital in Sydney. Our third product, SAR-bisPSMA, has shown very promising results in pre-clinical trials, and we are preparing for prostate cancer clinical trials to commence in 2021 in both Australia and the US. We have been fortunate to build a stellar team of key opinion leaders globally who are assisting us in developing the right trials to get our products to market and compete in this space.

The US FDA granted both ⁶⁷Cu-SARTATE™ and ⁶⁴Cu-SARTATE™ Orphan Drug Designations (ODD) and Rare Paediatric Disease Designations (RPDD) for the treatment and clinical management of neuroblastoma. The ODD and RPDD statuses will potentially provide several advantages for the development of SARTATE™, allowing us to progress swiftly through clinical trials. Upon FDA marketing

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DIRECTORS' REPORT

approval of ⁶⁴Cu-SARTATE™ and ⁶⁷Cu-SARTATE™ for neuroblastoma with RPD designations, Clarity will be eligible to receive two tradable Priority Review Vouchers (PRV). PRVs, if awarded, may be sold or transferred to another company whilst Clarity continues to own and sell the products.

In December the company completed the assignment from the University of Melbourne of the key patent portfolio relating to its SAR Technology, providing it with the full rights and ownership of the patents moving forward.

The operating loss after income tax for the half year was \$4,855,433 (2019: Loss \$3,296,408).

Significant changes in the state of affairs

There have been no significant changes for the half-period ended 31 December 2020.

Events arising since the end of the reporting period:

On 13 January 2021 the company received \$2,437,126 from the R&D Tax Incentive for the year ending 30 June 2020. This is in line with the amount booked as a receivable in the audited financial statements for the year ending 30 June 2020. There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect:

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

Likely developments

The operations of the Group in subsequent financial periods will continue to focus on the research and development of radiopharmaceuticals.

Auditor's Independence Declaration

A statement of independence has been provided by our auditors, Grant Thornton and is included at page 3.

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



.....
Dr Alan Taylor

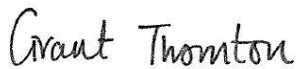
Chairman

Date 19th March 2021

Auditor's Independence Declaration

To the Directors of Clarity Pharmaceuticals Ltd

As lead auditor for the review of Clarity Pharmaceuticals Ltd for the half-year ended 31 December 2020 I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the half-year review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance

Sydney, 19 March 2021

CLARITY PHARMACEUTICALS LTD
ABN 36 143 005 341

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF PERIOD ENDED 31 DECEMBER 2020

		December 2020 \$	December 2019 \$
	Notes		
Finance income	4	24,551	64,325
Other Income	4	1,381,748	1,209,632
Income		1,406,299	1,273,957
Depreciation of plant & equipment		(6,737)	(9,174)
Consultancy expenses		(268,409)	(270,698)
Employee expenses		(3,226,540)	(1,941,448)
Corporate and administration		(318,818)	(458,723)
Research and development		(2,441,181)	(1,884,979)
Other expenses		(48)	(5,343)
Loss before income tax		(4,855,434)	(3,296,408)
Income tax expense		-	-
Loss for the period from continuing operations		(4,855,434)	(3,296,408)
Loss for the period		(4,855,434)	(3,296,408)
Other comprehensive income			
Exchange differences on translating foreign entity		(2,811)	1,093
Total comprehensive income for the period		(4,858,245)	(3,295,315)

The accompanying notes form part of these financial statements

CLARITY PHARMACEUTICALS LTD
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		December 2020 \$	June 2020 \$
Assets			
Current			
Cash and cash equivalents	5	10,986,006	5,265,490
Financial assets	6	11,500,000	1,000,000
Other receivables	7	3,949,286	2,659,633
Prepayments		149,398	128,987
Total current assets		26,584,690	9,054,110
Non-current			
Plant & equipment	8	95,866	49,521
Other financial assets	6	11,380	11,380
Total non-current assets		107,246	60,901
Total assets		26,691,936	9,115,011
Liabilities			
Current			
Trade and other payables	9	1,527,041	588,960
Deferred income	10	80,862	108,687
Provisions	11	318,891	249,297
Total current liabilities		1,926,794	946,944
Non-current			
Provisions	11	89,703	9,150
Total non-current liabilities		89,703	9,150
Total liabilities		2,016,497	956,094
Net assets		24,675,439	8,158,917
Equity			
Share capital	12	44,772,103	23,933,000
Share option reserve	13	3,549,168	3,073,575
Accumulated losses		(23,660,948)	(18,865,585)
Foreign Currency Translation Reserve		15,116	17,327
Total equity		24,675,439	8,158,917

The accompanying notes form part of these financial statements

CLARITY PHARMACEUTICALS LTD
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF PERIOD ENDED 31 DECEMBER 2020

	SHARE OPTION RESERVE	FOREIGN CURRENCY RESERVE	SHARE CAPITAL	ACCUMU- LATED LOSSES	TOTAL
	\$	\$	\$	\$	\$
Balance at 1 July 2019	2,157,205	17,327	18,963,108	(11,911,722)	9,225,918
Loss for the period	-	-	-	(3,296,408)	(3,296,408)
Foreign currency translation	-	1,093	-	-	1,093
Total Comprehensive Income	-	1,093	-	(3,296,408)	(3,295,315)
Ordinary shares issued on exercise of options	(126,380)	-	426,380	-	300,000
Issue of share capital	-	-	-	-	-
Employee share options	564,851	-	-	-	564,851
Balance at 31 December 2019	2,595,676	18,420	19,389,488	(15,208,130)	6,795,454
Balance at 1 July 2020	3,073,575	17,927	23,933,000	(18,865,585)	8,158,917
Loss for the period	-	-	-	(4,855,434)	(4,855,434)
Foreign currency translation	-	(2,811)	-	-	(2,811)
Total Comprehensive Income	-	(2,811)	-	(4,855,434)	(4,858,245)
Ordinary shares issued on exercise of options	(612,960)	-	612,960	-	-
Transfer to retained earnings for options lapsed	(60,071)	-	-	60,071	-
Issue of share capital	-	-	20,226,143	-	20,226,143
Employee share options	1,148,624	-	-	-	1,148,624
Balance at 31 December 2020	3,549,168	15,116	44,772,103	(23,660,948)	24,675,439

The accompanying notes form part of these financial statements

CLARITY PHARMACEUTICALS LTD
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STATEMENT OF CASHFLOWS
FOR THE HALF PERIOD ENDED 31 DECEMBER 2020

	Note	December 2020 \$	December 2019 \$
Cash Flows from Operating Activities			
Other income		50,000	-
Interest received		27,416	62,420
Grant income		-	263,250
Payments to suppliers and employees		(4,079,301)	(4,028,429)
Interest paid		(48)	(5,343)
Net cash (used in) operating activities		(4,001,933)	(3,708,102)
Cash Flows from Investing Activities			
Purchase of plant & equipment		(3,382)	(10,631)
Net cash (used in) investing activities		(3,382)	(10,631)
Cash Flows from Financing Activities			
Proceeds from issue of share capital		20,895,645	-
Transfer to financial assets		(10,500,000)	4,514,379
Exercise of options		-	300,000
Costs of fund raising		(667,002)	-
Net cash provided by financing activities		9,728,643	4,814,379
Net increase in cash held		5,723,327	1,095,647
Cash at the beginning of the financial period		5,265,490	3,890,539
Effect of exchange rate changes on cash and cash equivalents		(2,811)	1,093
Closing cash at the end of the financial period	5	10,986,006	4,987,279

The accompanying notes form part of these financial statements

CLARITY PHARMACEUTICALS LTD
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

This half-year financial report is a general-purpose condensed interim financial report that has been prepared in accordance with International Accounting Standard IAS 34; 'Interim Financial Reporting' and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year report does not include full disclosure of the type normally included in an annual financial report. The half-year financial report should be read in conjunction with the Annual Financial Report of Clarity Pharmaceuticals Ltd (the Group) as at 30 June 2020.

Except as described below, the accounting policies applied by the Group in this half-year financial report are the same as those applied by the Group in the financial report as at and for the year ended 30 June 2020.

Going Concern

The financial statements for the period ended 31 December 2020 are prepared on a going concern basis. The directors believe the Group will be able to continue as a going concern notwithstanding the loss before tax of \$4,855,434. The Group has a history of losses. If it is unable to raise adequate capital in the future then it may be unable to continue as a going concern.

The Group did successfully complete a \$25 million capital raising in December 2020 and plans to apply these funds to strongly advance, in particular, its clinical programme and manufacturing activities during 2021. The ability of the Group to continue as a going concern and be able to pay its debts as and when they fall due is contingent upon periodic capital raising..

The board recognises that there is always an element of risk in being able to successfully raise capital, often due to market circumstances which are beyond the control of the company. Nonetheless, at the date of this report the directors believe there are reasonable grounds that the Group will be able to raise enough capital when required. The results of such capital raising combined with cash reserves will provide sufficient funding to meet its foreseeable expenditure commitments and pay its debts as and when they fall due.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

COVID-19 Pandemic

In applying the accounting policies, the directors have been mindful of the impact of the COVID-19 pandemic on the Financial Statements, noting that the situation will continue to develop and evolve with time.

The Group has monitored the impact of the pandemic on its operations on an ongoing basis and consequently any resulting effect on the presentation of the Financial Statements. The review, which included operations (clinical trials, manufacturing supply chain); capital markets and business development, considered the impact on the following key financial reporting areas:

- Recognition and measurement of assets and liabilities
- Disclosures regarding estimates, uncertainties and sensitivities
- Going Concern

CLARITY PHARMACEUTICALS LTD
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE continued

Notwithstanding that the pandemic has caused some disruption to the Group's operations, it was concluded that no change is required regarding recognition of assets and liabilities or to disclosures about estimates, uncertainties and sensitivities as described in this note. The Group's assessment of Going Concern, including any potential impact from COVID-19, is described above.

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 period ended 30 June 2020.

3. 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	
			31 Dec 2020	30 Jun 2020
Clarity Pharmaceuticals Europe SA	Belgium	Scientific Research & Development	100%	100%

4. OTHER INCOME

The Group has derived no commercial revenue during the period. Other Income comprises:

	Dec 2020	Dec 2019
	\$	\$
Finance income	24,551	64,325
Grant income		
Department of Industry, Innovation & Science	-	263,250
Belgium Walloon Government	25,375	-
Other Income	50,000	-
Research and development incentive	1,306,373	946,382
	1,406,299	1,273,957

R&D Tax Incentive receivable at 31 December 2020 (\$3,803,585 – Note 7) comprises \$2,497,212 in respect of the year ending 30 June 2020 and \$1,306,373 (2019: \$946,382) for the period July to December which is anticipated to be receivable as part of the Group's application for the year ending 30 June 2021.

The receivable relating to the period July to December 2020 is an estimate and is conditional on the 2021 application being successful. The Group considers it has sufficient R&D claim history to be able to reliably estimate the R&D tax refund at this interim period.

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

5. CASH AND CASH EQUIVALENTS

	Dec 2020	Jun 2020
	\$	\$
Cash and cash equivalents consist of the following:		
Cash at bank - Australian Dollars	9,866,143	5,054,650
Cash at bank - USD	960,632	-
Cash at bank - Euro	159,231	210,840
	<u>10,986,006</u>	<u>5,265,490</u>

6. OTHER FINANCIAL ASSETS

	Dec 2020	Jun 2020
	\$	\$
Current		
Term deposits	11,500,000	1,000,000
	<u>11,500,000</u>	<u>1,000,000</u>
Non-current		
Security deposit	11,380	11,380
	<u>11,380</u>	<u>11,380</u>

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

7. OTHER RECEIVABLES

	Dec 2020	Jun 2020
	\$	\$
Consumption taxes receivable	139,323	153,178
Research & development incentive receivable	3,803,585	2,497,212
Interest receivable	6,378	9,243
	<u>3,949,286</u>	<u>2,659,633</u>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. All the Group's trade and other receivables have been reviewed for indicators of impairment.

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

8. PLANT & EQUIPMENT

	Dec 2020	Jun 2020
	\$	\$
Equipment	172,427	119,345
Less accumulated depreciation	(76,561)	(69,824)
	<u>95,866</u>	<u>49,521</u>
Balance as at 1 July	49,521	53,285
Additions	53,082	14,495
Disposals	-	(1,260)
Depreciation	(6,737)	(16,999)
Balance as at 31 December	<u>95,866</u>	<u>49,251</u>

9. TRADE & OTHER PAYABLES

Trade and other payables recognised consist of the following:

	Dec 2020	Jun 2020
	\$	\$
Current:		
Trade creditors	532,426	155,940
Sundry creditors	718,203	303,247
Payroll liabilities	217,458	71,841
Superannuation payable	58,954	57,932
Total trade and other payables	<u>1,527,041</u>	<u>588,960</u>

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

10. DEFERRED INCOME

	Dec 2020	Jun 2020
	\$	\$
Current:		
Deferred income – unexpended grants	80,862	108,687
	<u>80,862</u>	<u>108,687</u>

Deferred income arises from unexpended amounts under grants received by Clarity Pharmaceuticals Europe SA (from the Wallonia State Government, Belgium) supporting the Group's research and development programs.

CLARITY PHARMACEUTICALS LTD
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

11. PROVISIONS

	Dec 2020	Jun 2020
	\$	\$
Current:		
Annual leave liability	318,891	249,297
Non-Current:		
Long Service Leave liability	89,703	9,150

The current liability represents The Group's obligations to which employees have a current legal entitlement. It arises from accrued annual 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 period.

12. EQUITY

	Dec 2020	Jun 2020
	\$	\$
Ordinary shares		
Issued and fully paid	44,772,103	23,933,000
Total contributed equity at 31 December	44,772,103	23,933,000
Movement in ordinary shares on issue	\$	Number
As at 1 July	23,933,000	7,788,704
Exercise of options:		
Options converted to shares	612,960	245,333
Capital raising - placement	20,903,145	1,393,543
Transaction costs	(677,002)	-
As at 31 December	44,772,103	9,427,580

13. SHARE OPTION RESERVE

	Dec 2020	Jun 2020
	\$	\$
Balance as at 1 July	3,073,575	2,157,205
Share options expensed	1,148,624	1,188,997
Options exercised	(612,960)	(272,627)
Options lapsed	(60,071)	-
Balance as at 31 December	3,549,168	3,073,575

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 is determined using a Black Scholes valuation of the options.

CLARITY PHARMACEUTICALS LTD
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

14. POST-REPORTING DATE EVENTS

On 13 January 2021 the company received \$2,437,126 from the R&D Tax Incentive for the year ending 30 June 2020. This is in line with the amount booked as a receivable in the audited financial statements for the year ending 30 June 2020. There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect:

- (i) the operation of the Group;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Group;

in future financial periods.

CLARITY PHARMACEUTICALS LTD

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DIRECTORS' DECLARATION

In the opinion of the Directors of Clarity Pharmaceuticals Ltd:

- a) The consolidated financial statements and notes of Clarity Pharmaceuticals Ltd are in accordance with the Corporations Act 2001, including
 - I. Giving a true and fair view of its financial position as at 31 December 2020 and of its performance for the financial period ended on that date; and
 - II. Complying with Australian Accounting Standards – including Reduced Disclosure Requirements (including the Australian Accounting Interpretations), AASB 134 Interim Financial Reporting, as well as the Corporations Regulations 2001; and
- b) There are reasonable grounds to believe that Clarity Pharmaceuticals Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



.....
Director
Dr Alan Taylor

Dated this 19th day of March 2021

Independent Auditor's Review Report

To the Members of Clarity Pharmaceuticals Ltd

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Clarity Pharmaceuticals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of Clarity Pharmaceuticals Ltd is not in accordance with the accounting policies described in Note 2 including:

- (a) giving a true and fair view of the Clarity Pharmaceuticals Ltd's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,855,434 during the half year ended 31 December 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in the Directors report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation and fair presentation of the half year financial report and have determined that the accounting policies used and described in Note 2 to the financial report are appropriate to meet the needs of the Members. This responsibility includes such internal control as the Directors determine is necessary to enable the preparation of the half year financial report to be free from material misstatement, whether due to fraud or error.

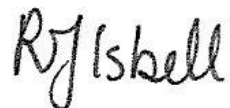
Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the accounting policies described in Note 2 including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



R J Isbell
Partner – Audit & Assurance

Sydney, 19 March 2021