CLARITY PHARMACEUTICALS

INTERIM REPORT

and Half-Year Financial Statements

Sydney, Australia
26 February 2026

ABN 36 143 005 341

CONTENTS

KEY OPERATIONAL HIGHLIGHTS

Clinical and Regulatory Highlights

SECuRE Trial

Following an interim data review of the Cohort Expansion Phase (Phase II) of the SECuRE trial, the Safety Review Committee (SRC) confirmed in January 2026 that the trial will continue with no modifications to the protocol.

The interim data continues to confirm ^{67}Cu-SAR-bisPSMA has a favourable safety profile and promising efficacy. All patients with evaluable data by the cut-off date of the 25th of November 2025 in the Cohort Expansion showed a decrease in prostate-specific antigen (PSA), with 66.7% of participants having a reduction of more than 50% and 33.3% having a reduction of more than 80%.

Five participants have achieved undetectable disease by radiographic assessment following ^{67}Cu-SAR-bisPSMA treatment in Clarity's SAR-bisPSMA theranostic program to date. Two participants from the Cohort Expansion Phase thus far have achieved undetectable disease as assessed by PSA and prostate-specific membrane antigen (PSMA) positron emission tomography (PET). Most recently (announced on the 23 February), a trial participant achieved undetectable disease by PSA after the first cycle, followed by a negative PSMA PET after the second cycle of ^{67}Cu-SAR-bisPSMA. The previous participant in the same Cohort Expansion Phase achieved undetectable PSA after three cycles of 8 GBq ^{67}Cu-SAR-bisPSMA (announced on the 15 January 2026), and he continues to demonstrate undetectable disease on PSMA PET after the fourth cycle.

The data from the Cohort Expansion Phase to date, combined with the results of the Dose Escalation Phase, are continuing to provide a strong foundation for a registrational Phase III clinical trial and commercialisation.

Co-PSMA Trial

Abstract on the Co-PSMA Investigator-Initiated Trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, was accepted for oral presentation at the upcoming European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, to be held from 13 to 16 March 2026 in London, UK. Prof Emmett completed Co-PSMA 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 on the 13th of February and further results will be showcased at the EAU Congress 2026.

Next-day imaging with ^{64}Cu-SAR-bisPSMA PET/computed tomography (CT) identified a statistically significant greater number of prostate cancer lesions per patient than ^{68}Ga-PSMA-11 PET/CT (study primary endpoint). The mean per-patient lesion was 1.26 for ^{64}Cu-SAR-bisPSMA vs. 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) ($p < 0.0001$). In total, ^{68}Ga-PSMA-11 identified 24 lesions across all participants, while ^{64}Cu-SAR-bisPSMA next-day imaging detected 63 lesions. At a per-patient level, ^{68}Ga-PSMA-11 identified 36% (18/50) of trial participants as having a positive scan, while ^{64}Cu-SAR-bisPSMA next-day imaging detected prostate cancer in 78% (39/50) of cases. Planned patient management changed following assessment of ^{64}Cu-SAR-bisPSMA PET/CT in 22/50 (44%) trial participants.

KEY OPERATIONAL HIGHLIGHTS

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

Clarity will be commencing a registrational Phase III trial of its ^{64}Cu-SARTATE diagnostic agent in patients with neuroendocrine tumours (NETs) following 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.

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, including the first-in-human CL01 trial[1] and the Phase II DISCO trial[2,3].

The DISCO trial findings were presented as a poster at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium, held on the 8-10 January 2026 (San Francisco, CA)[4]. and at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in October[5].

Discovery Platform

SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic targeting fibroblast activation protein (FAP), $^{64/67}$Cu-SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in Anchorage, Alaska in October 2025 by Clarity's collaborator Dr Michele De Franco, research fellow at the Memorial Sloan Kettering Cancer Center (MSK).

The dual-targeting ^{64}Cu-SAR-bisFAP showed superior tumour targeting and retention in pre-clinical glioblastoma models compared to ^{64}Cu-SAR-FAP, and ^{67}Cu-SAR-bisFAP also showed improved efficacy in therapeutic pre-clinical studies compared to ^{67}Cu-SAR-FAP as well as an industry benchmark, ^{177}Lu-FAP-2286.

Supply & Manufacturing

Clarity strengthened its supply and manufacturing with the signing of a copper-67 supply agreement during the reporting period by entering into 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 2026. 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's copper-64 and ^{64}Cu-SAR-bisPSMA supplier, SpectronRx, announced an expansion of its Indiana campus to boost radiopharmaceutical manufacturing in January 2026. The Indiana site is designed for high-throughput production and is currently capable of supporting over 300,000 patient doses annually[6].

KEY CORPORATE HIGHLIGHTS

Key Financials

$226.2m
CASH BALANCE

Well-funded with a cash balance of $226.2 million as at 31 December 2025

$9.3m
FY2025 R&D TAX INCENTIVE

Research and Development Tax Incentive will provide additional funding to support the Company's activities.

$203m
CAPITAL RAISE

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").

Team

Clarity continues to grow its team of dedicated, knowledgeable employees, united by the mission of improving treatment outcomes for people with cancer. 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. Chris Horvath joined in January 2026 as Chief Commercial Officer and in the same month Juliane Foley was welcomed as the new Vice President (VP) of Regulatory Affairs.

Clarity Pharmaceuticals Ltd (ASX: CU6) ("Clarity" or the "Company"), a clinical-stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for people with cancer, is pleased to release its interim report and financial results for the half-year ended 31 December 2025.

Executive Chairperson's Letter

Dear fellow Shareholders,

On behalf of the entire team at Clarity, I am delighted to present Clarity's interim report and half-yearly financial statements.

We are excited to share our most recent updates since July 2025 as Clarity continues to make remarkable progress in developing our pipeline of Targeted Copper Theranostic (TCT) products. We would like to thank our Shareholders for their support as we continue to embark on our important mission of improving treatment outcomes for people with cancer, from Discovery work at the benchtop to late-stage clinical trials. Due to this continued support, 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 in the coming years. 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 extraordinary volatility in our share price. 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").

Throughout this volatility in the markets, our team has never lost sight of our goals and continues to persevere with an incredibly strong drive and motivation to strengthen the fundamentals of our Company, translating high-quality science into impactful clinical outcomes. Given the team is one of the key pillars of Clarity's success, we continue championing our existing colleagues while also bringing new talent to the Company as we grow and get closer to commercialisation. During the reporting period, we welcomed three new senior executive team members. Dr Ellen van Dam returned to Clarity as Chief Scientific Officer after a brief period away. Ellen was Head of R&D at Clarity for nearly 10 years, and we are excited to welcome her back to our team. We also welcomed Chris Horvath, who joined us 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®. Last but not least, we were delighted to welcome Juliane Foley to the senior executive team as Vice President of Regulatory Affairs in January 2026.

Juliane 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, Juliane was the Head of Americas Regulatory Affairs with GE HealthCare where she led a team of Regulatory Professionals to achieve many Americas Health Authority approvals, including a US Food and Drug Administration (FDA) approval of a novel positron emission tomography (PET) radiopharmaceutical.

With a strong team, supportive shareholder base and commitment to the highest standard of research and development, we clearly differentiate ourselves from our competitors in the radiopharmaceutical field and continue to build an incredible Australian science success story. This great science is at the heart of our Company and has led to our enviable position of having a strong intellectual property portfolio of some 27 patent families, coupled with excellent data that stands out among key players in the radiopharmaceutical field. While some companies may choose to repurpose assets that have been previously developed by other players in the radiopharmaceutical field, at Clarity, we continue to drive innovation from the benchtop through to all phases of pre-clinical and clinical development. We are often not afraid to do so in head-to-head trials, seeking to make it very clear that our products can improve cancer treatment compared to what is currently available for patients. Receiving three Fast Track Designations (FTDs) for the one molecule, SAR bisPSMA, is testament to the potential of our key product and the critical need for novel diagnostics and therapies in prostate cancer. It is an accomplishment we believe is very rare, highlighting our unique position with one molecule in this large indication representing a market valued well in excess of tens of billions of dollars annually.

The advantages we are seeing from the SAR-bisPSMA agent are due to the combination of the optimised bivalent "bis" structure with the benefits offered by the copper isotope pairing, enabled by the proprietary sarcophagine (SAR) chelating technology. We can see the data illustrating those benefits in both the diagnostic and theranostic indications.

On the diagnostic front, the investigator-initiated trial (IIT), Co-PSMA, clearly established that ^{64}Cu-SAR-bisPSMA considerably outperforms ^{68}Ga-PSMA-11 in detecting prostate cancer recurrence in direct comparison and sheds light on the importance of the improved lesion detection, where the diagnostic benefits can translate into enhanced patient management. Similar to our Phase II COBRA trial in biochemically recurrent (BCR) prostate cancer, Co-PSMA demonstrated that our product was able to identify more than 2.5 times total number of lesions on the next-day imaging in comparison to the standard of care (SOC). Furthermore, 4 out of every 5 participants had a positive scan for prostate cancer using ^{64}Cu-SAR-bisPSMA, compared to only 2 in 5 participants using ^{68}Ga-PSMA-11, therefore making ^{64}Cu-SAR-bisPSMA far more reliable than ^{68}Ga-PSMA-11 in detecting the presence of cancer in these patients. These findings, coupled with the much higher true positive rate of ^{64}Cu-SAR-bisPSMA (75% vs. 39% for ^{68}Ga-PSMA-11), will enable clinicians to treat prostate cancer more effectively and with a greater level of confidence based on the accurate detection of disease. Furthermore, almost half of the Co-PSMA and COBRA study participants had a change of their planned disease management as a result of the ^{64}Cu-SAR-bisPSMA findings, which could be absolutely game-changing for clinicians and their patients. This is the difference between allowing prostate cancer lesions to grow or having a clear diagnosis and an active and highly targeted treatment plan. Earlier intervention in BCR can prevent cancer growth and spread, avoid side effects from systemic therapies and considerably improve patient outcomes. We look forward to Prof Louise Emmett's presentation of results from Co-PSMA at the upcoming European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, to be held from 13 to 16 March 2026 in London, UK, where it was accepted for an oral presentation. Our registrational diagnostic AMPLIFY and CLARIFY trials with ^{64}Cu-SAR-bisPSMA are key to getting ^{64}Cu-SAR-bisPSMA towards commercialisation, and we expect them to complete recruitment by the end of FY2025-2026 and CY2026, respectively.

On the theranostic front, we continue seeing outstanding data as we are now progressing the Cohort Expansion (Phase II) of the SECuRE trial in metastatic castration-resistant prostate cancer (mCRPC). We are excited to have five patients achieve undetectable disease by radiographic assessment following ^{67}Cu-SAR-bisPSMA treatment (3 participants who received up to four cycles of 8 GBq, and 2 participants who received up to three cycles of 12 GBq). Most recently, a 76-year old man achieved undetectable disease by prostate-specific antigen (PSA) 7 weeks after the first 8 GBq cycle, followed by a negative prostate-specific membrane antigen (PSMA) PET reported after the second 8 GBq cycle of ^{67}Cu-SAR-bisPSMA. This result is particularly impressive given this participant has been battling prostate cancer for 15 years and is now free of any detectable disease based on PSA and PET assessments with only mild (Grade 1) adverse events (AEs). Another participant in the same Cohort Expansion Phase achieved undetectable PSA after three cycles of 8 GBq ^{67}Cu-SAR-bisPSMA with mild (Grade 1) related AEs, most of which were gastrointestinal events, with no haematological or renal AEs. This participant continues to demonstrate undetectable disease on PSMA PET after the fourth cycle of ^{67}Cu-SAR-bisPSMA with no new safety signals observed to date since the administration of this last dose. This is especially encouraging as this participant had bone metastasis at study entry and now continues to report excellent quality of life after his treatment with ^{67}Cu-SAR-bisPSMA.

We have seen a glimpse of the effects of ^{67}Cu-SAR-bisPSMA through our Dose Escalation cohorts with additional and similar data being generated in the Cohort Expansion phase, demonstrating once again excellent efficacy and safety results of ^{67}Cu-SAR-bisPSMA and continuing to provide a strong foundation for us as we are planning protocol development and dosing for our Phase III clinical trial. As the participant numbers continue to increase with the SECuRE trial enrolment, we continue to see very promising responses over and over again, giving us more confidence about the future of this product and its potential for commercialisation in mCRPC.

Our team is as motivated and driven as ever to progress SAR-bisPSMA to the market through the entirety of the prostate cancer journey, from first detection to late-stage metastatic disease. As we continue to generate exceptional data, we believe SAR-bisPSMA is well positioned to fully exploit the current treatment and diagnostic challenges in radiopharmaceuticals and improve treatment outcomes for patients with cancer.

While SAR-bisPSMA is our lead product, we are excited to progress our diagnostic SARTATE agent in neuroendocrine tumours (NETs) following positive guidance from the US FDA on a registrational ^{64}Cu-SARTATE Phase III trial. Clarity held a successful End of Phase meeting with the US FDA in December 2025, in which all key components of the proposed trial design were agreed upon with the Agency, and we are thankful for the time and valuable guidance the FDA has provided on our ^{64}Cu-SARTATE product during the meeting. The trial design was largely guided by the findings of our Phase II DISCO trial where ^{64}Cu-SARTATE was found to be safe and well tolerated with lesion detection substantially higher than that of the current SOC, ^{68}Ga-DOTATATE. ^{64}Cu-SARTATE also showed enhanced lesion detection in the liver, the most common metastatic site for patients with gastroenteropancreatic (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 enhanced diagnostic capabilities of ^{64}Cu-SARTATE offer significant potential to transform and advance both the detection and management of patients with NETs, paving the way for improved patient outcomes and more effective treatment pathways. This will be our third registrational trial, highlighting Clarity's strong commitment to advancing our pipeline in areas of high unmet medical need with our next-generation TCT products.

While the clinical-stage products are quickly progressing and giving hope to patients in need of better diagnostics and treatments, we are not stopping at that. With our ability to always put science first to address more indications with high unmet needs and identify products with large potential to improve outcomes for patients, we have been progressing our Discovery Program.

During the reporting period we have progressed a new optimised product, SAR-bisFAP, starting from the benchtop and are now preparing for clinical translation of this promising pan-cancer agent. Some important data from pre-clinical studies with SAR-bisFAP was presented at the World Molecular Imaging Conference (WMIC) 2025 by Dr Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSK) and Clarity's collaborator. Fibroblast activation protein (FAP)-targeted products represent an exciting new generation of radiopharmaceuticals with the potential to target a range of cancer indications, and we look forward to exploring its benefits in clinical trials.

Renewing our focus on breast cancer, we are also progressing the SAR-trastuzumab products, alongside SAR-Bombesin, SARTATE and SAR-bisPSMA in this indication. It is estimated that 316,950 women will be diagnosed with invasive breast cancer in 2025 in the US, with 42,170 dying from the disease, and we hope that our programs can help to improve these statistics and provide much-needed novel treatments for women suffering from this disease. Preclinical data on ^{67}Cu-SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025 and we intend to conduct a Phase I/IIa theranostic study with $^{64/67}$Cu-SAR-trastuzumab in HER2-positive breast cancer patients to address a significant unmet clinical need.

Given the significant progress with our platform of products in development, building a strong supply and manufacturing network has been an important area of focus. With the perfect pairing of copper-64 and copper-67 having natural advantages over current generation products based on gallium-68, fluorine-18 and lutetium-177 isotopes, we can avoid their associated supply and logistical issues and ensure abundant and reliable supply of copper isotopes and products for our growing programs.

In October 2025, Clarity signed a Supply Agreement for copper-67 with Nusano, Inc. ("Nusano") who 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 2026. 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). Our copper-64 and ^{64}Cu-SAR-bisPSMA supplier, SpectronRx, announced in January 2026 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. This is an exciting development as we are nearing completion of our Phase III trials with ^{64}Cu-SAR-bisPSMA in the near future, setting our sights firmly on commercialisation.

Clarity remains well funded with $226.2m in cash as at 31 December 2025 together with the FY2025 R&D Tax Incentive receivable of $9.3m, and we continue leveraging the powerful momentum of impressive data, strong science and the radiopharmaceutical sector. Our Company continues to grow a differentiated platform of assets with the goal of improving outcomes for cancer patients around the world in need of novel diagnostic tests and treatments. We again thank our shareholders for their support and look forward to providing further updates on the continued progress of our therapeutic and diagnostic programs.

Yours sincerely,

Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals Ltd

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

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'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.

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

Clarity's lead product, SAR-bisPSMA, is actively progressing through three clinical trials: one theranostic trial (SECuRE) and two Phase III diagnostic trials (CLARIFY and AMPLIFY).

An Investigator-Initiated Trial (IIT, Co-PSMA) at St Vincent's Hospital Sydney led by Prof Louise Emmett with ^{64}Cu-SAR-bisPSMA has recently been completed, reaching its primary endpoint, with data awaiting presentation at the upcoming European Association of Urology (EAU) Congress 2026 in March, Europe's biggest urological conference.

Clarity will also be commencing a registrational Phase III trial with ^{64}Cu-SARTATE in NETs in 2026, following a successful End of Phase meeting with the United States (US) Food and Drug Administration (FDA) in December 2025.

	Theranostic	Diagnostic
SAR-bisPSMA	**SECuRE** – Phase I/IIa theranostic trial for identification and treatment of PSMA-expressing metastatic castrate-resistant prostate cancer (mCRPC) using ^{64}Cu/^{67}Cu-SAR-bisPSMA in the US (NCT04868604)[7]. Cohort Expansion Phase, recruitment ongoing.	**AMPLIFY** – registrational Phase III positron emission tomography (PET) imaging trial of participants with BCR of prostate cancer following definitive therapy using ^{64}Cu-SAR-bisPSMA in the US and Australia (NCT06970847)[8]. Recruitment ongoing. **CLARIFY** – registrational Phase III PET imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using ^{64}Cu-SAR-bisPSMA in the US and Australia (NCT06056830)[9]. Recruitment ongoing. **Co-PSMA** – Phase II head-to-head comparison of ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-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)[10]. Topline data announced.
SARTATE		**DISCO** – Phase II PET imaging trial of participants with known or suspected NETs using ^{64}Cu-SARTATE in Australia (NCT04438304)[2]. Full data released. **Registrational ^{64}Cu-SARTATE trial in NETs** – multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants.
SAR-Bombesin		**SABRE** – Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using ^{64}Cu-SAR-Bombesin in the US (NCT05407311)[11]. Full data released.

WORLD-LEADING CONFERENCES

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

Clarity is generating exceptional data in clinical and pre-clinical trials 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 accepted for oral presentation at the upcoming EAU Congress 2026 in London, UK on the 13-16 of March 2026.

Clarity presented data from the DISCO trial, investigating ^{64}Cu-SARTATE in patients with NETs, in an abstract and poster at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium 2026 held on the 8-10 of January. The abstract was titled "Diagnostic performance of ^{64}Cu-SARTATE compared to ^{68}Ga-DOTATATE in patients with known or suspected neuroendocrine tumors with focus on liver findings". Clarity also showcased its data from the DISCO trial at the North American Neuroendocrine Tumour Society (NANETS) Symposium 2025 in October in Austin, TX.

The poster was titled "DISCO: Safety, Tolerability and Diagnostic performance of ^{64}Cu-SARTATE compared to ^{68}Ga-DOTATATE in patients with known or suspected neuroendocrine tumors".

On the 23-25 of October 2025, 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 in Carlsbad, CA. The poster was titled "^{64}Cu-SAR-bisPSMA PET/CT and SOC PSMA PET/CT in Biochemical Recurrence of Prostate Cancer: A Close-Up of the Phase II COBRA Trial".

Additionally, data from two preclinical programs was presented. Clarity's SAR-bisFAP pan-cancer theranostic was showcased at the World Molecular Imaging Conference 2025 on the 29 of September – 3 of October in Anchorage, Alaska as an oral presentation (see Discovery section for more details), while data on ^{67}Cu-SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025.

FAST TRACK DESIGNATIONS

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).

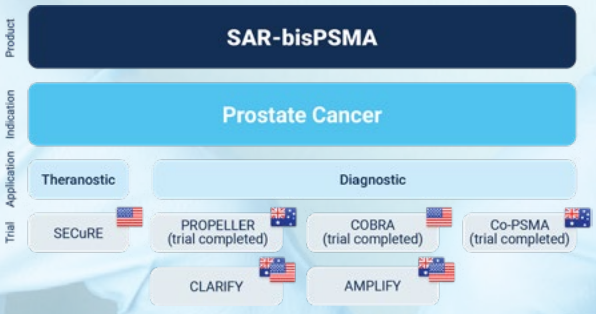
The ^{64}Cu-SAR-bisPSMA diagnostic product was granted two FTDs for PET imaging of PSMA-positive prostate cancer lesions in two indications:

- 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 disrupt and considerably advance the diagnostic and treatment landscapes of the large prostate cancer market.

PRODUCT UPDATES

SAR-bisPSMA
PROSTATE CANCER



SAR-bisPSMA is a next-generation, theranostic radiopharmaceutical with optimised dual PSMA-targeting agent to improve 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 in line with advice received from the US Food and Drug Administration (FDA) 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 Phase III registrational ^{64}Cu-SAR-bisPSMA trial

During the reporting period, recruitment remains ongoing in Clarity's first Phase III registrational trial, CLARIFY (NCT06056830)[9], 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 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), being conducted at clinical sites across the US and Australia. It is a non-randomised, open-label clinical trial in 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 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

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

Recruitment into the diagnostic Phase III trial of ^{64}Cu-SAR-bisPSMA in participants with BCR of prostate cancer, AMPLIFY (NCT06970847)[8], is ongoing and expected to close in FY2025-2026.

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 approximately 220 participants with rising or detectable prostate-specific antigen (PSA) after initial definitive treatment at clinical sites across the US and Australia. 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 BCR of prostate cancer.

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 (1-4 hours post-administration, same-day imaging) and Day 2 (approximately 24 hours post-administration, next-day imaging).

The AMPLIFY trial is supported by compelling preclinical and clinical data to date, including the Phase I/II COBRA trial in patients with BCR of prostate cancer and the Phase I PROPELLER trial in patients with confirmed prostate cancer pre-definitive treatment (pre-prostatectomy)[12,13]. These earlier studies demonstrated an excellent safety profile and exciting efficacy results, especially in comparison to current standard-of-care (SOC) imaging. PROPELLER showed improved diagnostic performance of ^{64}Cu-SAR-bisPSMA compared to ^{68}Ga-PSMA-11 on same-day imaging, including higher number of lesions identified and 2-3 times higher lesion uptake and tumour-to-background ratio, favouring ^{64}Cu-SAR-bisPSMA[12]. The COBRA trial showed that more lesions and more patients with a positive scan were identified on ^{64}Cu-SAR-bisPSMA PET compared to conventional scans and on next-day vs. same-day imaging. ^{64}Cu-SAR-bisPSMA also allowed for the identification of lesions in the 2-mm range and was able to detect lesions from 29 days to more than 6 months earlier than SOC PSMA PET agents (latest timepoint for follow-up in the trial)[13].

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

Abstract on the Co-PSMA (NCT06907641)[10] investigator-initiated trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, was accepted for oral presentation at the upcoming European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, to be held from 13 to 16 March 2026 in London, UK[14]. Prof Emmett completed Co-PSMA 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 on the 13th of February. Results will be showcased at the EAU Congress 2026.

Co-PSMA ("Comparative performance of ^{64}Copper [^{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 led by Prof Louise Emmett at St Vincent's Hospital Sydney. This Phase II IIT evaluated the performance of Clarity's diagnostic product, ^{64}Cu-SAR-bisPSMA, in a head-to-head comparison to SOC ^{68}Ga-PSMA-11 in 50 prostate cancer patients with BCR who were candidates for curative salvage therapy. Eligible patients were required to have had radical prostatectomy with no salvage therapy and a PSA level between 0.2 and 0.75 ng/mL. ^{68}Ga-PSMA-11 PET/CT was followed by ^{64}Cu-SAR-bisPSMA PET/CT within 3 weeks (at 1 h and 24 h post-injection, same-day and next-day imaging, respectively), on the same digital PET camera. A standard of truth (SOT) was used to determine accuracy of the PET findings and included biopsy, response to targeted treatment without androgen deprivation therapy [ADT] or corroborative imaging. The primary endpoint of the Co-PSMA study was to assess the difference in mean per patient lesion number.

Next-day imaging with ^{64}Cu-SAR-bisPSMA PET/CT identified a statistically significant greater number of lesions per participant than ^{68}Ga-PSMA-11 PET/CT, with a higher true positive rate also favouring ^{64}Cu-SAR-bisPSMA. The mean per-patient lesion for ^{64}Cu-SAR-bisPSMA 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) (p <0.0001). In total, ^{68}Ga-PSMA-11 identified 24 lesions across all participants, while ^{64}Cu-SAR-bisPSMA next-day imaging detected 63 lesions. 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 the ^{64}Cu-SAR-bisPSMA PET/CT (next-day imaging). Planned patient management changed following the assessment of the ^{64}Cu-SAR-bisPSMA scans in 22/50 (44%) trial participants. Among the participants with an evaluable SOT, the true positive rate was 75% for ^{64}Cu-SAR-bisPSMA (21/28) compared to 39% (11/28) for ^{68}Ga-PSMA-11.

These results further build on the growing body of evidence showing that ^{64}Cu-SAR-bisPSMA improves the detection of prostate cancer, compared to the current SOC PSMA PET agents which are known to have low sensitivity, with limited ability to detect cancer, especially in patients with low PSA levels[15,16,17].

"These results speak for themselves, clearly demonstrating that ^{64}Cu-SAR-bisPSMA considerably outperforms its competitors in detecting prostate cancer recurrence. This could be absolutely groundbreaking for patients and their clinicians."

Dr Alan Taylor

SECuRE: Theranostic ^{64}Cu/^{67}Cu-SAR-bisPSMA trial

In January 2026, following an interim data review of the Cohort Expansion Phase (Phase II) of the SECuRE trial (NCT04868604)[7] the Safety Review Committee (SRC) recommended that the trial continue as planned with no modifications to the protocol. The interim data from the Cohort Expansion Phase continues to confirm ^{67}Cu-SAR-bisPSMA has a favourable safety profile and promising efficacy. Combined with the results of the Dose Escalation Phase, the results continue to provide a strong foundation for a registrational Phase III clinical trial and commercialisation.

The interim results assessed by the SRC were collected from nine participants enrolled in the expansion cohort that had evaluable data by the cut-off date of the 25th of November 2025 and continue to show promising efficacy and a favourable safety profile of ^{67}Cu-SAR-bisPSMA.

The majority of the nine participants had bone metastasis at enrolment (66.7%) and received multiple lines of previous treatments (more than 5 previous anti-cancer regimens, 55.6%). Median PSA prior to ^{67}Cu-SAR-bisPSMA treatment was 18.9 ng/mL (range 1.5-30.2 ng/mL). Six out of these nine participants received at least two cycles of 8 GBq of ^{67}Cu-SAR-bisPSMA each, with two of them also receiving concomitant enzalutamide.

Of the nine participants included in this SRC analysis, six had at least two PSA results following their ^{67}Cu-SAR-bisPSMA treatment by the data cut-off date. Of these six participants, thus far four (66.7%) showed reductions in PSA of 50% or more (PSA50) and two (33.3%) showed reductions of 80% or more (PSA80).

The safety profile of ^{67}Cu-SAR-bisPSMA remains favourable in the Cohort Expansion, with the majority of related adverse events (AEs) being Grade 1 or 2. The most common related AEs were nausea and lymphopenia (observed in three out of nine participants [33.3%], for each AE). The only AE that was Grade 3 or above was lymphopenia observed in three participants, some of whom had bone metastasis at baseline and/or had received multiple lines of therapy, including taxane and an investigational agent, prior to enrolment in the SECuRE study. There have been no overall renal toxicity or electrocardiogram (ECG) changes observed in these participants. In the combination enzalutamide arm, no new AEs (or worsening of AEs) related to ^{67}Cu-SAR-bisPSMA have been observed to date.

A total of 5 participants have achieved undetectable disease by radiographic assessment following ^{67}Cu-SAR-bisPSMA treatment in Clarity's SAR-bisPSMA theranostic program to date (3 participants who received up to four cycles of 8 GBq, and 2 participants who received up to three cycles of 12 GBq)[18,19,20].

The interim data from this Phase II continues to confirm the favourable safety profile and promising efficacy seen in previous cohorts of the SECuRE trial[18] and supports the continuation of the trial with the aim to progress to a registrational Phase III study.

SECuRE

Trial participant with no detectable disease after four cycles of ^{67}Cu-SAR-bisPSMA

A SECuRE trial participant with mCRPC in the Cohort Expansion Phase (Phase II) of the SECuRE trial achieved undetectable PSA and negative PSMA PET (announced 23 February 2026)[19]. The undetectable PSA was measured following the first cycle and the negative PSMA PET was reported following the second cycle of ^{67}Cu-SAR-bisPSMA (8 GBq each cycle).

The participant is 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 androgen receptor pathway inhibitor (ARPI) and ADT. In 2025, the disease progressed further, and he was enrolled into the Cohort Expansion Phase of the SECuRE study with a baseline PSA of 3.25 ng/mL. Seven weeks after his first cycle of ^{67}Cu-SAR-bisPSMA, this participant achieved undetectable PSA levels. He proceeded to receive one more cycle of ^{67}Cu-SAR-bisPSMA, and no disease was observed on PSMA PET following the second dose (**Figure 1**). This participant exhibited mild (Grade 1) related AEs, including altered taste, dry eyes, eye pain, fatigue and salivary gland soreness (all resolved except fatigue). No haematological or renal AEs were observed to date.

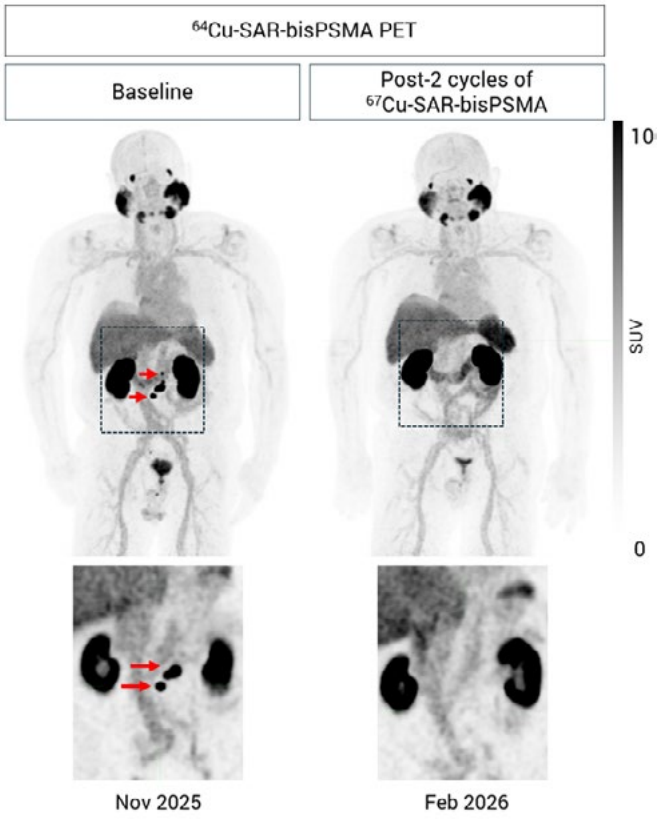


Figure 1. Lesion uptake of ^{64}Cu-SAR-bisPSMA PET at baseline (left images) and following two cycles of ^{67}Cu-SAR-bisPSMA (8 GBq each; right images). PET images on the right were acquired 1 month after the second cycle and show no lesion uptake of ^{64}Cu-SAR-bisPSMA compared to baseline. Red arrows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

SECuRE

Trial participant with no detectable disease after two cycles of ^{67}Cu-SAR-bisPSMA

One of the participants in the Cohort Expansion was a 64-year-old man with bone metastases and baseline PSA of 5.4 ng/mL prior to entering the SECuRE study. Following his first cycle of ^{67}Cu-SAR-bisPSMA, this participant showed a dramatic 95.2% reduction in PSA. He went on to receive two more cycles of ^{67}Cu-SAR-bisPSMA and achieved undetectable PSA levels. In a follow-up bone scan and CT no metastatic disease was observed.

Following the first three cycles of ^{67}Cu-SAR-bisPSMA, the participant exhibited mild (Grade 1) related AEs, most of which were gastrointestinal events, with no haematological or renal AEs[20]. One month after the administration of the fourth cycle (February 2026), no disease was identified on his PET scans. Notably, no new safety signals have been observed during and since the administration of the fourth cycle to date[19].

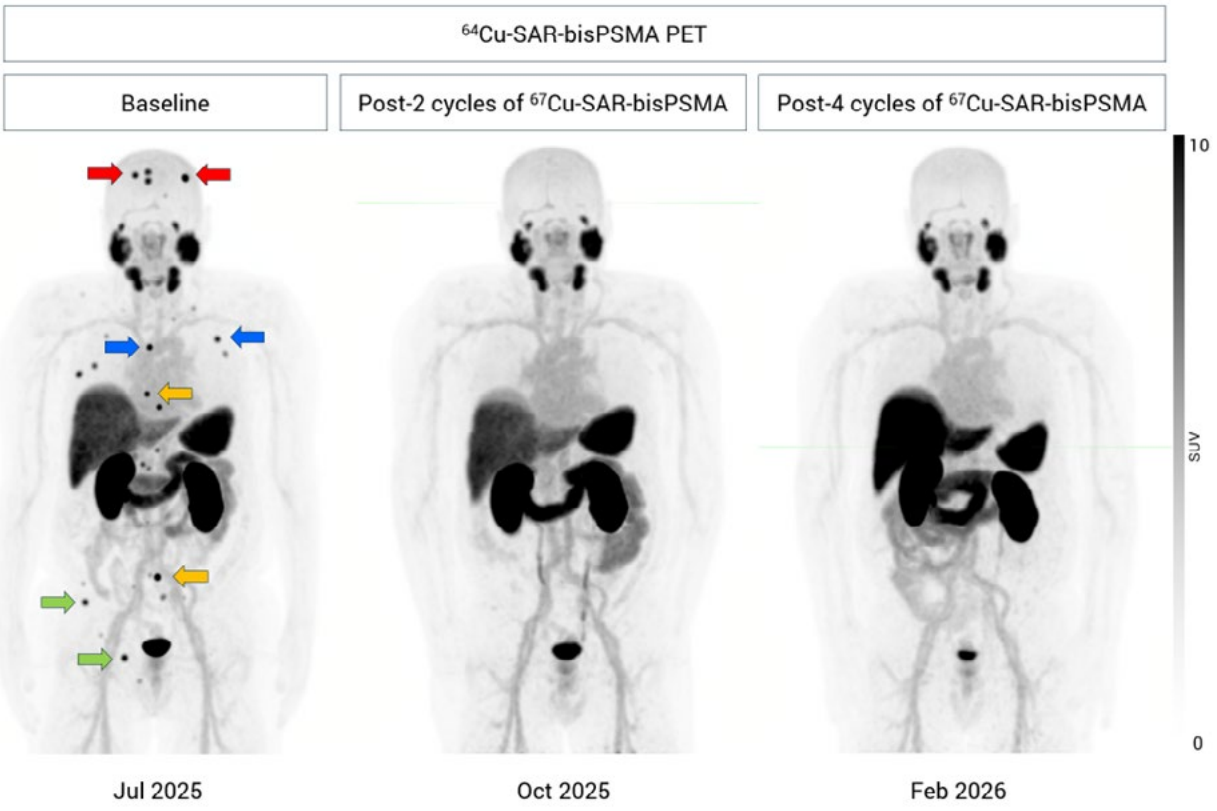


Figure 2. Lesion uptake of ^{64}Cu-SAR-bisPSMA PET at baseline (left), following two cycles of ^{67}Cu-SAR-bisPSMA (8 GBq each; centre) and following four cycles of ^{67}Cu-SAR-bisPSMA (right). Coloured arrows indicate metastatic bone lesions within each region: red – skull; blue – ribs and sternum; 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.

About the SECuRE trial

SECuRE is a Phase I/IIa theranostic trial for identification and treatment of participants with PSMA-expressing mCRPC using ^{64}Cu/^{67}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 enroll 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 (up to 6 cycles per patient in total)[18].

Cohort 2 of the Dose Escalation phase of the trial, where participants were dosed with 8 GBq of ^{67}Cu-SAR-bisPSMA, demonstrated a very low rate of related AEs while all three participants achieved PSA declines of 80% or more (PSA80)[18]. The Dose Escalation Phase also showed high PSA response rates of the mCRPC in the pre-chemotherapy setting with a favourable safety profile: 92% of pre-chemotherapy participants (12/13) demonstrated PSA drops greater than 35%, 61.5% (8/13) of participants achieved PSA reductions greater than 50%, and 46.2% (6/13) of participants achieved PSA reductions of 80% or more[18]. These results supported the progress of the trial to its Cohort Expansion Phase using 8 GBq multi-dose in participants who had not received chemotherapy in the mCRPC setting.

Recruitment is currently ongoing into the Cohort Expansion Phase which will include 24 participants. A subset of participants will be treated with the combination of 8 GBq of ^{67}Cu-SAR-bisPSMA with enzalutamide (ARPI), in line with the positive results from the Enza-p trial[21] and previous discussions with and advice from key global medical experts in the field of prostate cancer.

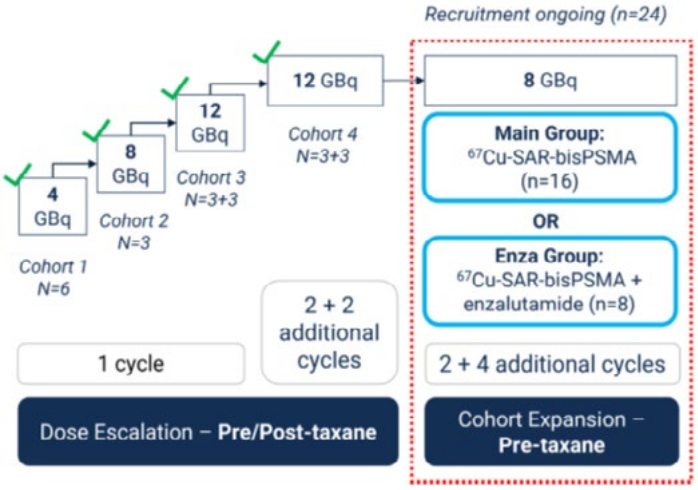


Figure 3. SECuRE Trial Design.

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 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 ^{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 trial[1] and the Phase II DISCO trial (NCT04438304)[2,3].

The DISCO trial findings were most recently presented at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium, held on the 8-10 of January 2026 in San Francisco, CA[4]. Earlier in October 2025, the DISCO data was also presented at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX[5].

In the DISCO trial, involving 45 participants with gastroenteropancreatic (GEP)-NETs, ^{64}Cu-SARTATE was found to be safe and well tolerated with lesion detection substantially higher than that of the current SOC, ^{68}Ga-DOTATATE. 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 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 patients.

^{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 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[22]. 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.

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, $^{64/67}$Cu-SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSK) and Clarity's collaborator.

Clarity is developing $^{64/67}$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[23]. CAFs form part of the environment surrounding the cancer cells, and they can promote cancer growth and the spread of the tumour throughout the body[24]. Targeting the tumour stroma is an alternative way to treat cancer whereby the architecture of the tumour mass is targeted rather than the tumour cells directly.

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 (**Figure 4**).

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, or an industry benchmark, ^{177}Lu-FAP-2286 (median survival time was 28.5, 14.5, and 11.5 days, respectively).

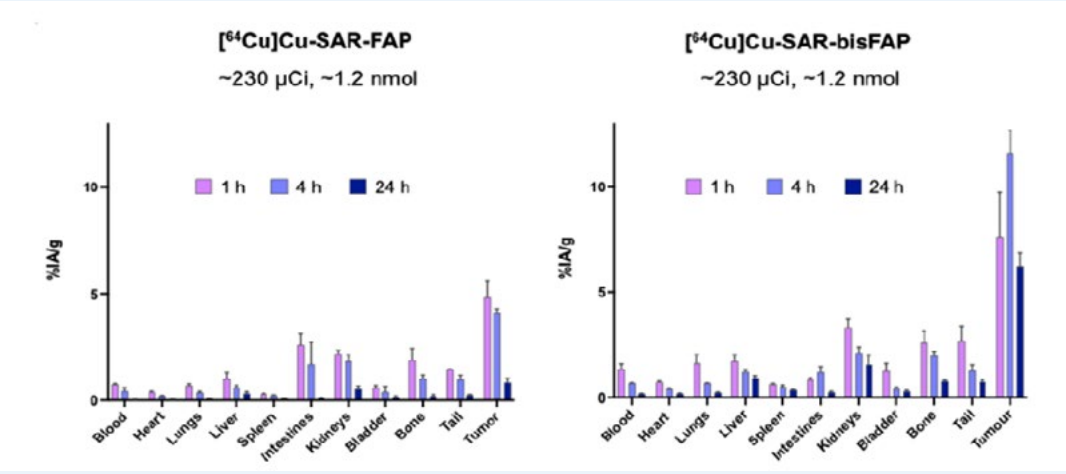


Figure 4. Comparison between the ex vivo biodistribution of ^{64}Cu-SAR-FAP and ^{64}Cu-SAR-bisFAP in FAP-positive U-87 MG (human glioblastoma) xenografts, showing how much product accumulated in each location, expressed as the percentage of the injected activity (%IA/g), at 1, 4, and 24 hours post-injection.

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-trastuzumab

Preclinical data on ^{67}Cu-SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium 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 cancers[25]. $^{64/67}$Cu-SAR-trastuzumab will spearhead Clarity renewed focus on the breast cancer market.

Through a collaboration with the University of Melbourne, the trastuzumab 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[26]. ^{64}Cu-SAR-trastuzumab was shown to target HER2-positive cancer cells to a very high level pre-clinically.

Importantly, while unlabelled SAR-trastuzumab had no beneficial effect, ^{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.

Clarity intends to conduct a Phase I/IIa theranostic study with $^{64/67}$Cu-SAR-trastuzumab in HER2-positive breast cancer patients to address a significant unmet clinical need. This subtype of breast cancer is characterised by its aggressive behaviour and poor prognosis[27]. Despite recent advances in the treatment of patients with early HER2-positive breast cancer, relapse still occurs in up to 25% of patients within 10 years[28].

MANUFACTURING & SUPPLY CHAIN

Targeted Copper Theranostics (TCTs) hold a number of competitive advantages, including clinical benefits, which Clarity is actively exploring through its clinical program. 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 commercial manufacturing that the current generation of radiopharmaceuticals being developed do not have.

These benefits are the reason TCTs are considered the next generation of radiopharmaceuticals, as they enable Clarity to employ the model of centralised manufacturing under Good Manufacturing Practice (GMP) of both diagnostic and therapeutic products under one roof. 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 this, Clarity has continued to expand its supply chain footprint, with a particular focus on strengthening its copper-67 supply network in this reporting period.

Copper-67

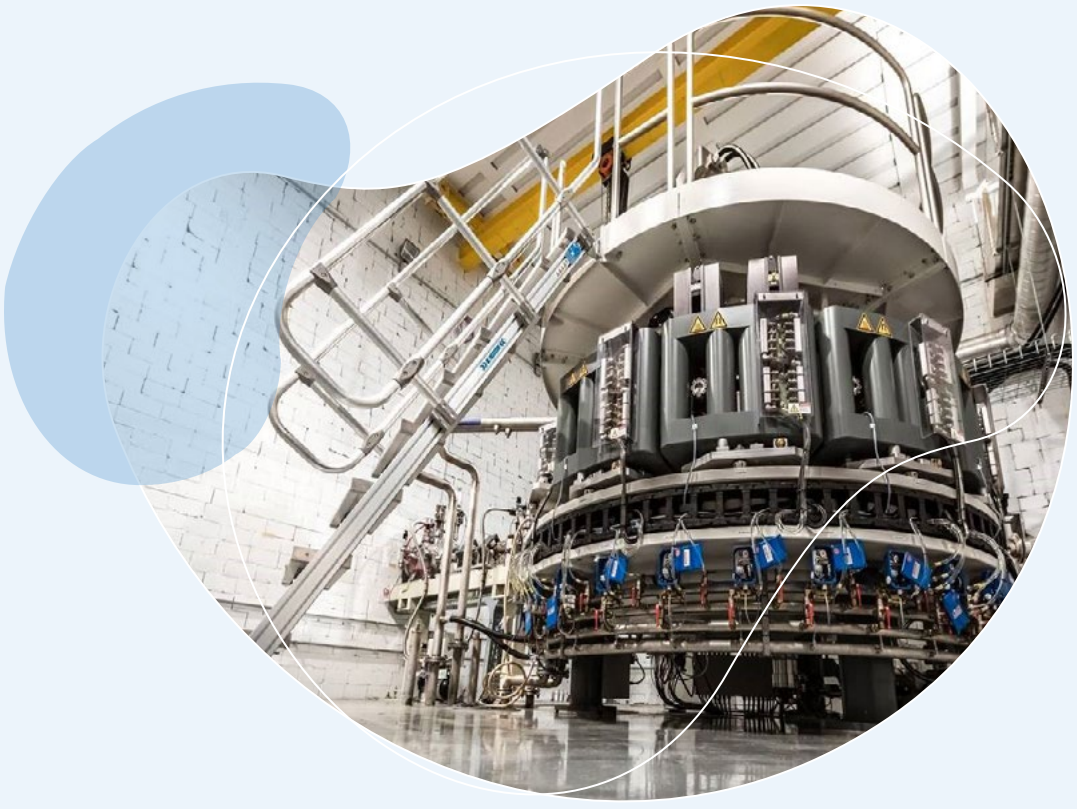
Copper-67 (Cu-67 or ^{67}Cu) is a therapeutic isotope produced on electron accelerators, which are relatively inexpensive and readily scalable in all geographies of the world, including the US, Europe and Asia.

Other commonly used therapeutic isotopes, such as lutetium-177 (Lu-177 or ^{177}Lu), are produced on a small number of ageing nuclear reactors worldwide, many of which are approaching the end of their "useful life" and are located outside of the United States. This results in planned and unplanned shutdowns, causing shortages of therapeutic isotopes worldwide[29]. Even with the current infrastructure, access to reactor production capacity might soon become a bottleneck for lutetium-177[30].

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 2026.

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 United States.

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).



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 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.

In January 2026, SpectronRx, Clarity's copper-64 and ^{64}Cu-SAR-bisPSMA supplier, announced an expansion of its Indiana campus to boost radiopharmaceutical manufacturing[6]. 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.

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.

Clarity continues its efforts to build a team with world-class expertise and knowledge in radiopharmaceutical development and commercialisation, supporting the rapid growth of the Company and its pipeline of products in development.

During the reporting period, Clarity made a number of changes and additions to the senior executive team. In December 2025 Dr Ellen van Dam, PhD, joined the Company as Chief Scientific Officer. Ellen has accrued 20 years of experience in the discovery and development of both radiopharmaceuticals and novel small molecule drug candidates. Prior to joining Clarity, 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 Investigational New Drug (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 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 Vice President of Regulatory Affairs in January 2026. Juliane is a seasoned Regulatory Affairs executive with over 30 years of experience 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 Food and Drug Administration (FDA) approval of a novel positron emission tomography (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.

Clarity continues to expand its team, in line with its accelerating pace of clinical development and growing focus on commercialisation. The Company has around 88 employees as of the date of this report in both the US and Australia.

REFERENCE LIST

1. Hicks R et al. First-in-human trial of ^{64}Cu-SARTATE PET imaging of patients with neuroendocrine tumours demonstrates high tumor uptake and retention, potentially allowing prospective dosimetry for peptide receptor radionuclide therapy. The Journal of Nuclear Medicine. 2019.
2. ClinicalTrials.gov Identifier: NCT04438304 clinicaltrials.gov/ct2/show/NCT04438304
3. Clarity Pharmaceuticals. DISCO topline results: Cu-64 SARTATE is highly effective in detecting tumours in NET patients compared to SOC imaging. Phase III planning underway. www.claritypharmaceuticals.com/news/discotopline/
4. Clarity Pharmaceuticals. Clarity to present DISCO trial data at ASCO-GI 2026. www.claritypharmaceuticals.com/news/asco-gi/
5. Clarity Pharmaceuticals. Diagnostic performance of ^{64}Cu-SARTATE compared to ^{68}Ga-DOTATATE in patients with known or suspected neuroendocrine tumors. www. claritypharmaceuticals.com/wp-content/uploads/2025/11/DISCO-NANETS-PosterFinalVersion.pdf
6. Iverson, G. SpectronRx expands Indiana campus to boost radiopharmaceutical manufacturing. DOTmed. https://www.dotmed.com/news/story/65960
7. ClinicalTrials.gov Identifier: NCT04868604 clinicaltrials.gov/ct2/show/NCT04868604
8. ClinicalTrials.gov Identifier: NCT06970847 clinicaltrials.gov/ct2/show/NCT06970847
9. ClinicalTrials.gov Identifier: NCT06056830 clinicaltrials.gov/ct2/show/NCT06056830
10. ClinicalTrials.gov Identifier: NCT06907641 clinicaltrials.gov/ct2/show/NCT06907641
11. ClinicalTrials.gov Identifier: NCT05407311 clinicaltrials.gov/ct2/show/NCT05407311
12. Lengyelova & Emmett et al. ^{64}Cu-SAR-bisPSMA (PROPELLER) positron emission tomography (PET) imaging in patients with confirmed prostate cancer. ASCO 2023. Poster available at: https://www.claritypharmaceuticals.com/pipeline/scientific_presentations/
13. Nordquist et al. COBRA: Assessment of safety and efficacy of ^{64}Cu-SAR-bisPSMA in patients with biochemical recurrence of prostate cancer following definitive therapy. EANM, 2024.
14. EAU26. The Congress. https://eaucongress-new.uroweb.org/the-congress
15. Clarity Pharmaceuticals. Co-PSMA trial achieves primary endpoint. https://www.claritypharmaceuticals.com/news/co-psma-endpoint/
16. ILLUCIX. Prescribing information. Telix Pharmaceuticals; 2023. www.accessdata.fda.gov/drugsatfda_docs/label/2023/214032s001lbl.pdf
17. PYLARIFY. Prescribing information. Progenics Pharmaceuticals; 2021. www.accessdata.fda.gov/drugsatfda_docs/label/2021/214793s000lbl.pdf
18. Clarity Pharmaceuticals. SECuRE trial update: 92% of pre-chemo participants experience greater than 35% drop in PSA levels across all cohorts. Cohort Expansion Phase commences. https://www.claritypharmaceuticals.com/news/secure-update/
19. Clarity Pharmaceuticals. SECuRE trial update: Another participant with undetectable PSA & negative PSMA PET. https://www.claritypharmaceuticals.com/news/secure-undetectable/
20. Clarity Pharmaceuticals. SECuRE trial to continue with no modifications to protocol following Safety Review Committee meeting. https://www.claritypharmaceuticals.com/news/secure-src/
21. Emmett L et al. ENZA-p Trial Investigators; Australian and New Zealand Urogenital and Prostate Cancer Trials Group. Overall survival and quality of life with [^{177}Lu]Lu-PSMA-617 plus enzalutamide versus enzalutamide alone in metastatic castration-resistant prostate cancer (ENZA-p): secondary outcomes from a multicentre, open-label, randomised, phase 2 trial. Lancet Oncol. 2025 Mar;26(3):291-299. doi: 10.1016/S1470-2045(25)00009-9.
22. Sharma A, Muralitharan M, Ramage J, Clement D, Menon K, Srinivasan P, Elmasry M, Reed N, Seager M, Srirajaskanthan R. Current Management of Neuroendocrine Tumour Liver Metastases. Curr Oncol Rep. 2024 Sep;26(9):1070-1084. doi: 10.1007/s11912-024-01559-w. Epub 2024 Jun 13. PMID: 38869667; PMCID: PMC11416395.
23. Xin L, Gao J, Zheng Z, Chen Y, Lv S, Zhao Z, Yu C, Yang X and Zhang R (2021) Fibroblast Activation Protein-α as a Target in the Bench-to-Bedside Diagnosis and Treatment of Tumors: A Narrative Review. Front. Oncol. 11:648187. doi: 10.3389/fonc.2021.648187
24. Kwa, M.Q., Herum, K.M. & Brakebusch, C. Cancer-associated fibroblasts: how do they contribute to metastasis?. Clin Exp Metastasis 36, 71–86 (2019). https://doi.org/10.1007/s10585-019-09959-0
25. Iqbal & Iqbal. Human Epidermal Growth Factor Receptor 2 (HER2) in Cancers: Overexpression and Therapeutic Implications. Mol Biol Int. 2014.
26. Rudd et al. Potential theranostics of breast cancer with copper-64/67 sarcophagine-trastuzumab. Chem Sci. 2025.
27. Tapia et al. Clinical Impact of New Treatment Strategies for HER2-Positive Metastatic Breast Cancer Patients with Resistance to Classical Anti-HER Therapies. Cancers. 2023.
28. O'Shaughnessy et al. Risk of Recurrence in Patients With HER2+ Early-Stage Breast Cancer: Literature Analysis of Patient and Disease Characteristics. Clin Breast Cancer. 2023.
29. Brown, A. (2024, June 14). Radiopharma execs warn that lutetium could be at risk of shortage. Endpoints News. endpts.com/radiopharma-execs-warn-that-lutetium-could-beat-risk-of-shortage/
30. Is Actinium Really Happening? Richard Zimmermann. Journal of Nuclear Medicine. Aug 2023, jnumed.123.265907; DOI: 10.2967/jnumed.123.265907

ABN 36 143 005 341

FINANCIAL REPORT

OF CLARITY PHARMACEUTICALS LTD

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 half-year ended 31 December 2025.

DIRECTOR DETAILS

The following persons were Directors of Clarity during or since the end of the half-year:

Dr Alan Taylor	Executive Chair
Ms Michelle Parker	Chief Executive Officer and Managing Director
Dr Colin Biggin	Executive Director and Chief Operating Officer
Ms Rosanne Robinson	Lead Independent Director
Dr Christopher Roberts	Non-Executive Director
Dr Thomas Ramdahl	Non-Executive Director

RESULT

The loss for the half-year was $55.7 million (2024: $23.5 million loss). In the six months to December 2025, there was a significant increase in research and development expenditure, up $21.9 million to $50.5 million, reflecting an increase in clinical trial activities.

STATEMENT OF FINANCIAL POSITION

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

- Liquid assets of $226.2 million (30 June 2025: $84.1 million) comprising cash on hand of $70.5 million (30 June 2025: $47.7 million) and term deposits of $155.8 million (30 June 2025: $36.4 million).
- Net assets increased to $232.8 million from $90.2 million at 30 June 2025.

The Board believes the Group is well placed to support its programs throughout financial year 2026.

REVIEW OF OPERATIONS

Corporate Overview

During the reporting period, management remained focused on executing Clarity Pharmaceuticals' goal of improving outcomes for people with cancer and continued to progress the clinical programs across indications with high unmet needs towards first market approval in the US, strengthen commercial-scale supply chain and manufacturing capabilities and build its Discovery Platform in order to bring novel solutions to more patient populations.

The achievements made in the reporting period position Clarity Pharmaceuticals as a leader in the radiopharmaceuticals space, with a strong competitive advantage. The Group remains well funded with a cash balance of $199 million as at the date of this report. On the 28th of July 2025 Clarity Pharmaceuticals successfully completed a $203 million Placement with a small group of institutional investors. 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: one theranostic trial (SECuRE) and two Phase III diagnostic trials (CLARIFY and AMPLIFY). Additionally, data from the recently completed Co-PSMA investigator-initiated trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, was selected for oral presentation at the European Association of Urology (EAU) Congress 2026 in March. An abstract outlining key findings from the IIT was released and highlighted significant advantages of ^{64}Cu-SAR-bisPSMA over ^{68}Ga-PSMA-11 positron emission tomography (PET) / computed tomography (CT) in a head-to-head comparison.

Clarity also shared positive data from the Phase II DISCO trial with ^{64}Cu-SARTATE in patients with neuroendocrine tumours (NETs), leading to the planning of a registrational Phase III trial, which is expected to commence recruitment in 2026 following a successful End of Phase meeting with the US FDA in December 2025.

<u>SAR-bisPSMA – Prostate Cancer</u>

SAR-bisPSMA is being developed for detecting, staging and subsequently treating cancers that express prostate-specific membrane antigen (PSMA). The product uses either 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 in line with advice received from the US FDA 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), 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.

The **CLARIFY** diagnostic trial is a 383-patient registrational Phase III trial of ^{64}Cu-SAR-bisPSMA in participants with high-risk prostate cancer prior to radical prostatectomy, conducted in the US and Australia. The trial is examining the diagnostic potential of ^{64}Cu-SAR-bisPSMA to detect regional nodal metastasis. In addition to investigating the benefits of Clarity's optimised bisPSMA product in this patient population, CLARIFY will look at the potential benefits of both same-day and next-day imaging.

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

Recruitment into the diagnostic Phase III trial of ^{64}Cu-SAR-bisPSMA in participants with BCR of prostate cancer, AMPLIFY (NCT06970847), is ongoing and expected to close in FY2025-2026.

The **AMPLIFY** diagnostic trial is a registrational Phase III trial of ^{64}Cu-SAR-bisPSMA in approximately 220 participants with rising or detectable PSA after initial definitive treatment at multiple clinical sites across the US and Australia. The aim of the AMPLIFY trial is to investigate the ability of ^{64}Cu-SAR-bisPSMA 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 ^{64}Cu-SAR-bisPSMA trial

Abstract on the Co-PSMA (NCT06907641) IIT, led by Prof Louise Emmett at St Vincent's Hospital Sydney, was accepted for oral presentation at the upcoming EAU Congress 2026, Europe's largest urological conference, to be held from 13 to 16 March 2026 in London, UK. Prof Emmett completed Co-PSMA 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 on the 16th of February. Results will be showcased at the EAU Congress 2026.

^{64}Cu-SAR-bisPSMA positron PET/ CT identified a statistically significant greater number of prostate cancer lesions per patient than ^{68}Ga-PSMA-11 PET/CT (study primary endpoint). The mean per-patient lesion was 1.26 for ^{64}Cu-SAR-bisPSMA vs. 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) (p <0.0001). In total, ^{68}Ga-PSMA-11 identified 24 lesions across all participants, while ^{64}Cu-SAR-bisPSMA next-day imaging detected 63 lesions. At a per-patient level, ^{68}Ga-PSMA-11 identified 36% (18/50) of trial participants as having a positive scan, while ^{64}Cu-SAR-bisPSMA next-day imaging detected prostate cancer in 78% (39/50) of cases. Planned patient management changed following assessment of ^{64}Cu-SAR-bisPSMA PET/CT in 22/50 (44%) trial participants.

SECuRE: Theranostic ^{64}Cu/^{67}Cu-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 ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA, as well as the efficacy of ^{67}Cu-SAR-bisPSMA as a therapy.

In January 2026, following an interim data review of the Cohort Expansion Phase (Phase II) of the SECuRE trial, the Safety Review Committee (SRC) recommended that the trial continue as planned with no modifications to the protocol. The interim data from the Cohort Expansion Phase continues to confirm ^{67}Cu-SAR-bisPSMA has a favourable safety profile and promising efficacy. Combined with the results of the Dose Escalation Phase, the results continue to provide a strong foundation for a registrational Phase III clinical trial and commercialisation.

The interim results assessed by the SRC were collected from nine participants enrolled in the cohort that had evaluable data by the cut-off date of the 25th of November 2025 and continue to show promising efficacy and a favourable safety profile of ^{67}Cu-SAR-bisPSMA.

The majority of the nine participants had bone metastasis at enrolment (66.7%) and received multiple lines of previous treatments (more than 5 previous anti-cancer regimens, 55.6%). Median prostate-specific antigen (PSA) prior to ^{67}Cu-SAR-bisPSMA treatment was 18.9 ng/mL (range 1.5-30.2 ng/mL). Six out of these nine participants received at least 2 cycles of 8 GBq of ^{67}Cu-SAR-bisPSMA each, with two of them also receiving concomitant enzalutamide.

Of the nine participants included in this SRC analysis, six had at least two PSA results following their ^{67}Cu-SAR-bisPSMA treatment by the data cut-off date. Of these six participants, thus far four (66.7%) showed reductions in PSA of 50% or more (PSA50) and two (33.3%) showed reductions of 80% or more (PSA80).

The safety profile of ^{67}Cu-SAR-bisPSMA remains favourable in the Cohort Expansion, with the majority of related adverse events (AEs) being Grade 1 or 2. The most common related AEs were nausea and lymphopenia (observed in three out of nine participants [33.3%], for each AE). The only AE that was Grade 3 or above was lymphopenia observed in three participants, some of whom had bone metastasis at baseline and/or had received multiple lines of therapy, including taxane and an investigational agent, prior to enrolment in the SECuRE study. There have been no overall renal toxicity or electrocardiogram (ECG) changes observed in these participants. In the combination enzalutamide arm, no new AEs (or worsening of AEs) related to ^{67}Cu-SAR-bisPSMA have been observed to date.

Trial participant with no detectable disease after two cycles of ^{67}Cu-SAR-bisPSMA

A SECuRE trial participant with mCRPC in the Cohort Expansion Phase (Phase II) of the SECuRE trial achieved undetectable PSA and negative PSMA PET. The undetectable PSA was measured following the first cycle and the negative PSMA PET was reported following the second cycle of ^{67}Cu-SAR-bisPSMA (8 GBq each cycle).

Trial participant with no detectable disease after four cycles of ^{67}Cu-SAR-bisPSMA

One of the participants in the Cohort Expansion was a 64-year-old man with bone metastases and baseline PSA of 5.4 ng/mL prior to entering the SECuRE study. Following his first cycle of ^{67}Cu-SAR-bisPSMA, this participant showed a dramatic 95.2% reduction in PSA. He went on to receive two more cycles of ^{67}Cu-SAR-bisPSMA and achieved undetectable PSA levels. In a follow-up bone scan and CT no metastatic disease was observed. Following the first three cycles of ^{67}Cu-SAR-bisPSMA, the participant exhibited mild (Grade 1) related AEs, most of which were gastrointestinal events, with no haematological or renal AEs. One month after the administration of the fourth cycle (February 2026), no disease was identified on his PET scans. Notably, no new safety signals have been observed during and since the administration of the fourth cycle to date.

SARTATE – NETs

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 NET trial

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 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 ^{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 trial1 and the Phase II DISCO trial.

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

The DISCO trial (NCT04438304) findings were presented at the prestigious American Society of Clinical Oncology (ASCO) Gastrointestinal (GI) Cancers Symposium, held on the 8-10 of January 2026 in San Francisco, CA. Earlier in October 2025, the DISCO data was also presented at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX.

In the DISCO trial, involving 45 participants with gastroenteropancreatic (GEP)-NETs, ^{64}Cu-SARTATE was found to be safe and well tolerated with lesion detection substantially higher than that of the current SOC, ^{68}Ga-DOTATATE. 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 patients.

^{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 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: ^{64}Cu-SARTATE PET/CT scans showed 352 lesions while ^{68}Ga-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. The open IND with this agent offers exciting opportunities for exploring new theranostic indications.

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, $^{64/67}$Cu-SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSK) and Clarity's collaborator.

Clarity developed $^{64/67}$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 monomer, 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-trastuzumab

Preclinical data on ^{67}Cu-SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025.

Clarity renewed its focus on the breast cancer market, spearheaded by the development of its $^{64/67}$Cu-SAR-trastuzumab 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 trastuzumab 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.

Clarity intends to conduct a Phase I/IIa theranostic study with $^{64/67}$Cu-SAR-trastuzumab in HER2-positive breast 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 large oncology market. Some current-generation radiopharmaceuticals have shown significant benefit to the patients but have failed at delivering these lifesaving treatments to patients due to supply chain and manufacturing issues.

In line with this, Clarity has continued to expand its manufacturing and supply chain footprint, with a particular focus on strengthening its commercial 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 2026.

In January 2026, SpectronRx, Clarity's copper-64 and ^{64}Cu-SAR-bisPSMA supplier, 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.

Team and collaborators

Clarity has built a diverse and high-performing team, including its Board of Directors, Advisory Board members and collaborators, who possess a range of skills and expertise, as well as extensive experience in the global radiopharmaceutical market.

During the reporting period, Clarity made a number of changes and additions to the senior executive team. In December 2025 Dr Ellen van Dam, PhD, joined the Company as Chief Scientific Officer (CSO). Ellen has accrued 20 years of experience in the discovery and development of both radiopharmaceuticals and novel small molecule drug candidates. Prior to joining Clarity, 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.

Ellen replaced Dr Matt Harris, co-founder and previous CSO of Clarity Pharmaceuticals, who retired from the Company. The Group thanks Matt for his contributions over the years and wishes him the best in his future endeavours.

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 Vice President of Regulatory Affairs in January 2026. Juliane 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, 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.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the half-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.

AUDITOR INDEPENDENCE DECLARATION

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

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

Dr Alan Taylor
Chairperson
Date: 26 February 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 review of Clarity Pharmaceuticals Ltd for the half-year ended 31 December 2025, 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 review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

D M Haynes
Partner – Audit & Assurance

Sydney, 26 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	December 2025 $	December 2024 $
Finance income		4,232,441	2,878,114
Research and development tax incentive		5,805,400	4,688,383
Unrealised gain on foreign exchange of holdings		-	3,378,140
Income		**10,037,841**	**10,944,637**
Corporate and commercialisation expenses	5	(11,959,414)	(5,918,519)
Research and development expenses	6	(50,501,861)	(28,561,659)
Unrealised loss on foreign exchange of holdings		(2,757,627)	-
Loss before income tax		**(55,181,061)**	**(23,535,541)**
Income tax expense		(352,408)	(46,051)
Loss for the period from continuing operations		**(55,533,469)**	**(23,581,592)**
Discontinued operations			
Loss on wind-up of subsidiary		(98,525)	-
Loss for the period		**(55,631,994)**	**(23,581,592)**
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign entity		(75,323)	43,505
Total comprehensive loss for the period		**(55,707,317)**	**(23,538,087)**

Earnings per Share	Note	December 2025 cents	December 2024 cents
Basic, loss for the period attributable to ordinary equity holders	7	(15.3)	(7.4)
Diluted, loss for the period attributable to ordinary equity holders	7	(15.3)	(7.4)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	December 2025 $	June 2025 $
Assets			
Current			
Cash and cash equivalents	8	70,453,248	47,684,182
Financial assets	9	155,795,444	36,434,166
Research & development tax incentive receivable	10	15,146,602	9,341,202
Other receivables	10	1,659,766	756,090
Prepayments	11	11,943,101	6,390,339
Total current assets		**254,998,161**	**100,605,979**
Non-current			
Plant & equipment	12	657,592	552,462
Other financial assets	9	13,814	13,533
Total non-current assets		**671,406**	**565,995**
Total assets		**255,669,567**	**101,171,974**
Liabilities			
Current			
Trade and other payables	13	20,213,073	8,533,679
Employee entitlements	14	2,094,788	1,846,034
Total current liabilities		**22,307,861**	**10,379,713**
Non-current			
Employee entitlements	14	547,303	561,749
Total non-current liabilities		**547,303**	**561,749**
Total liabilities		**22,855,164**	**10,941,462**
Net assets		**232,814,403**	**90,230,512**
Equity			
Share capital	15	450,464,072	255,885,427
Share option reserve	16	15,010,396	11,412,540
Accumulated losses		(232,511,419)	(176,994,132)
Foreign currency translation reserve		(148,646)	(73,323)
Total equity		**232,814,403**	**90,230,512**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share Option Reserve $	Foreign Currency Reserve $	Share Capital $	Accumulated Losses $	Total $
Half-year ended 31 December 2024					
Balance at 1 July 2024	9,523,415	25,532	249,447,200	(112,698,697)	146,297,450
Loss for the period	-	-	-	(23,581,592)	(23,581,592)
Foreign currency translation	-	43,505	-	-	43,505
Total Comprehensive Loss	**-**	**43,505**	**-**	**(23,581,592)**	**(23,538,087)**
Transactions with owners in their capacity as owners:					
Transfer to share capital for options exercised	(3,917,485)	-	3,917,485	-	-
Ordinary shares issued on exercise of options	-	-	1,877,002	-	1,877,002
Costs associated with issue of shares	-	-	(88,706)	-	(88,706)
Share-based options	2,805,429	-	-	-	2,805,429
Balance at 31 December 2024	**8,411,359**	**69,037**	**255,152,981**	**(136,280,289)**	**127,353,088**
Half-year ended 31 December 2025					
Balance at 1 July 2025	11,412,540	(73,323)	255,885,427	(176,994,132)	90,230,512
Loss for the period	-	-	-	(55,631,994)	(55,631,994)
Foreign currency translation	-	(75,323)	-	-	(75,323)
Total Comprehensive Loss	**-**	**(75,323)**	**-**	**(55,631,994)**	**(55,707,317)**
Transactions with owners in their capacity as owners:					
Wind-up of subsidiary	-	-	-	114,707	114,707
Transfer to share capital for options exercised	(1,547,233)	-	1,547,233	-	-
Ordinary shares issued on exercise of options	-	-	150,623	-	150,623
Issue of share capital	-	-	203,637,890	-	203,637,890
Costs associated with issue of shares	-	-	(10,757,101)	-	(10,757,101)
Share-based options	5,145,089	-	-	-	5,145,089
Balance at 31 December 2025	**15,010,396**	**(148,646)**	**450,464,072**	**(232,511,419)**	**232,814,403**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	December 2025 $	December 2024 $
Cash Flows from Operating Activities		
Interest received	3,379,640	2,209,987
Payments to suppliers and employees	(50,909,442)	(32,490,735)
Income taxes paid	(263,826)	(24,868)
Net operating cash flows	**(47,793,628)**	**(30,305,616)**
Cash Flows from Investing Activities		
Net movement into term deposits	(119,361,559)	(19,615,827)
Purchase of plant & equipment	(257,842)	(103,857)
Net investing cash flows	**(119,619,401)**	**(19,719,684)**
Cash Flows from Financing Activities		
Proceeds from issue of share capital	203,637,890	-
Exercise of options	28,748	1,857,002
Cost of capital raising	(10,757,101)	(182,206)
Net financing cash flows	**192,909,537**	**1,674,796**
Net increase/(decrease) in cash held	25,496,509	(48,350,504)
Cash at the beginning of the period	47,684,182	47,900,692
Effect of exchange rate changes on cash and cash equivalents	(2,727,443)	3,421,645
Cash at the end of the period	**70,453,248**	**2,971,833**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 interim financial statements are general purpose financial statements that have been prepared on an accruals basis in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* 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 consolidated financial statements for the half-year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 26 February 2026. The consolidated financial statements can be amended by the Board of Directors after the issue.

Going Concern

The Directors believe the Group will be able to continue as a going concern. While the Group has a history of losses, its ability to continue operating as a going concern and meet its debts as and when they fall due is dependent on periodic capital raising to fund ongoing research and development activities. The Group monitors its cashflow closely against a detailed cashflow forecast which is regularly updated to reflect actual results and changes in expected future expenditure. The Directors review the Group's combined cash position and forecast and continue to assess the funding requirements, including the capacity to raise additional capital if required.

As at 26 February 2026, the Group had cash and financial assets of $199 million.

Accordingly, at the date of this report the Directors believe that the cash and financial assets on hand will provide sufficient working capital for the Group to meet its foreseeable expenditure commitments and pay its debts as and when they fall due for the next 12 months.

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.

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.

3. Operating segments

The Group is a radiopharmaceutical development group 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 Board of Directors (being the 'Chief Operating Decision Makers (CODMs)') based on profit or loss before tax and cash flow for the Group as a whole. As such the Group currently 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 customers. All assets and liabilities of the Group are attributable to the single segment.

4. 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 2025	31 Dec 2024
Clarity Personnel Inc.	U.S.A.	Provision of US personnel to the Group	100%	100%

During the half-year, 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.

5. Corporate and commercialisation expenses

	Dec 2025 $	Dec 2024 $
Corporate and commercialisation employment costs	9,291,289	2,831,160
Depreciation	150,620	86,825
Insurance, professional fees, rent and other	2,517,505	3,000,534
	11,959,414	**5,918,519**

6. Research and development expenses

	Dec 2025 $	Dec 2024 $
Clinical trials and supporting activities	41,526,977	17,987,271
Research and development employment costs	8,480,765	10,092,823
Patents and related costs	494,119	481,565
	50,501,861	**28,561,659**

7. Earnings per share

	December 2025 Cents	Dec 2024 Cents
Basic earnings (loss) per share	(15.3)	(7.4)
Diluted earnings (loss) per share	(15.3)	(7.4)

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

	$	$
Net Loss	(55,631,994)	(23,581,592)

	Number	Number
Weighted average number of Ordinary shares on issue in the calculation of basic earnings per share	363,784,269	317,163,334
Effect of dilutive securities[1]	-	-
Adjusted weighted average number of Ordinary shares used in the calculation of diluted earnings per share	363,784,269	317,163,334

1. At 31 December 2025 there were 21,338,944 (June 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.

8. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	December 2025 $	June 2025 $
Cash at bank – Australian Dollars	29,999,946	4,078,223
Cash at bank – US Dollars	7,049,869	14,138,290
Cash at bank – Euro	31,159	60,314
Term deposits – cash equivalents – Australian Dollars	25,000,000	3,00,000
Term deposits – cash equivalents – US Dollars	8,372,274	26,407,355
	70,453,248	**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.

9. Other financial assets

	December 2025 $	June 2025 $
Current		
Term deposits – Australian Dollars	53,106,872	26,285,976
Term deposits – US Dollars	102,688,572	10,148,190
	155,795,444	**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 4.30% (June 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.

10. Other receivables

	December 2025 $	June 2025 $
Research & development incentive receivable	15,146,602	9,341,202
Consumption taxes receivable	276,799	185,014
Interest receivable	1,257,115	404,314
Other receivables	125,852	166,762
	1,659,766	**756,090**

R&D Tax Incentive receivable at 31 December 2025 comprises $9,756,978 in respect of the year ended 30 June 2025 and $5,389,624 for the period July to December 2025 which is anticipated to be receivable as part of the Group's application for the year ending 30 June 2026. The receivable for the year ended 30 June 2026 is an estimate and is conditional on the 2026 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.

All amounts are short-term.

11. Prepayments

	December 2025 $	June 2025 $
Clinical trials and supporting activities	11,072,407	5,868,481
Corporate activities	632,548	466,131
Patents and related costs	238,146	55,727
	11,943,101	**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.

12. Plant & equipment

	December 2025 $	June 2025 $
Equipment	1,343,675	1,099,722
Less accumulated depreciation	(686,083)	(547,260)
	657,592	**552,462**
Balance as at 1 July	552,462	554,802
Additions	257,842	182,743
Disposals	(2,092)	-
Depreciation	(150,620)	(185,083)
Balance at the end of the period	**657,592**	**552,462**

13. Trade & other payables

Trade and other payables recognised consist of the following:

	December 2025 $	June 2025 $
Current:		
Trade creditors	13,125,038	3,206,143
Sundry creditors	5,749,668	2,817,942
Payroll liabilities	1,098,638	2,335,504
Superannuation payable	239,729	174,090
	20,213,073	**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 $4,084,000 (June 2025: $888,285) and operations of $1,285,295 (June 2025: $955,979).

14. Employee entitlements

	December 2025 $	June 2025 $
Current		
Annual leave liability	2,014,366	1,814,398
Long service leave liability	80,422	31,636
	2,094,788	**1,846,034**
Non-Current		
Long service leave liability	**547,303**	**561,749**

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 entitlements 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.

15. Equity

	December 2025 $	June 2025 $
Ordinary shares issued and fully paid	474,274,146	268,938,400
Cost of capital raising	(23,810,074)	(13,052,973)
Total contributed equity at the end of the period	**450,464,072**	**255,885,427**

	$	Number
Movement in ordinary shares on issue:		
Balance as at 1 July 2025	**255,885,427**	**321,471,612**
Issue on exercise of share options	1,697,856	2,073,247
Issue of share capital	203,637,890	48,485,212
Transaction costs	(10,757,101)	-
Balance as at the end of the period	**450,464,072**	**372,030,071**

16. Share option reserve

	December 2025 $	June 2025 $
Balance at the beginning of the period	11,412,540	9,523,415
Share options expensed – employees & consultants	5,145,089	6,124,579
Options exercised	(1,547,233)	(4,235,454)
Balance at the end of the period	**15,010,396**	**11,412,540**

The share option reserve represents the cumulative total expense attributed to vested options and the proportionate expense of options yet to fully vest. The expense of service-based options is determined using a Black-Scholes valuation. The expense of performance-based options is determined using a Monte Carlo simulation.

17. Related party transactions

Under an intercompany services agreement Clarity Pharmaceuticals Ltd paid management fees to its subsidiary Clarity Personnel Inc totalling $8,576,186 (December 2024: $5,618,523). In the half-year ended 31 December 2025, non-executive Directors' fees totalled $190,000 (December 2024: $204,666). Executive Directors' salaries and superannuation totalled $1,024,381 (December 2024: $997,893). Executive bonuses of $204,876 were accrued for the period but unpaid at 31 December 2025 (December 2024: $466,231).

18. Commitments & contingencies

The Company has intellectual property that is either licensed or assigned from various universities, public bodies and private entities totalling $10,932,891 (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 and commercial focus of the Company 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 2026 which will result in payments to licensors totalling $93,908 (2025: $96,407).

19. Post-reporting date events

There are no matters or circumstances that have arisen since the end of the half-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.

DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the Directors' opinion:

- the attached financial statements for the half-year 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 for the half-year 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 for the half-year and notes give a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dr Alan Taylor
Chairperson
Dated this 26th day of February 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

Independent Auditor's Review Report

To the Members of Clarity Pharmaceuticals Ltd

Report on 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 2025, 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, including material accounting policy information, 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 does not comply with the *Corporations Act 2001* including:

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

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

D M Haynes
Partner – Audit & Assurance

Sydney, 26 February 2026

CORPORATE DIRECTORY

Directors

Dr Alan Taylor
Executive Chairman

Ms Michelle Parker
Managing Director and
Chief Executive Officer

Dr Colin Biggin
Chief Operating Officer
Executive Director

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

Company Secretary

Mr Robert Vickery

Chief Financial Officer

Mr David Green

Principal Place of Business

National Innovation Centre
4 Cornwallis Street
Eveleigh NSW 2015
Australia

Registered Office

Clarity Pharmaceuticals Ltd
C/- MUFG Corporate Governance Pty
Limited
Level 41, 161 Castlereagh Street
Sydney NSW 2000

ABN 36 143 005 341

Contact Information

+61 (0)2 9209 4037
investor@claritypharmaceuticals.com

Website

www.claritypharmaceuticals.com

Securities Exchange Listing

Australian Securities Exchange
ASX: CU6

Independent Auditor

Grant Thornton Audit Pty Ltd
Grosvenor Place
Level 26, 225 George Street
Sydney NSW 2000

Share Registry

MUFG Corporate Markets
Level 41, 161 Castlereagh Street
Sydney NSW 2000
1300 554 474
support@cm.mpms.mufg.com


CLARITY
PHARMACEUTICALS