



**2025**  
**ANNUAL REPORT**

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# ABOUT CLARITY PHARMACEUTICALS

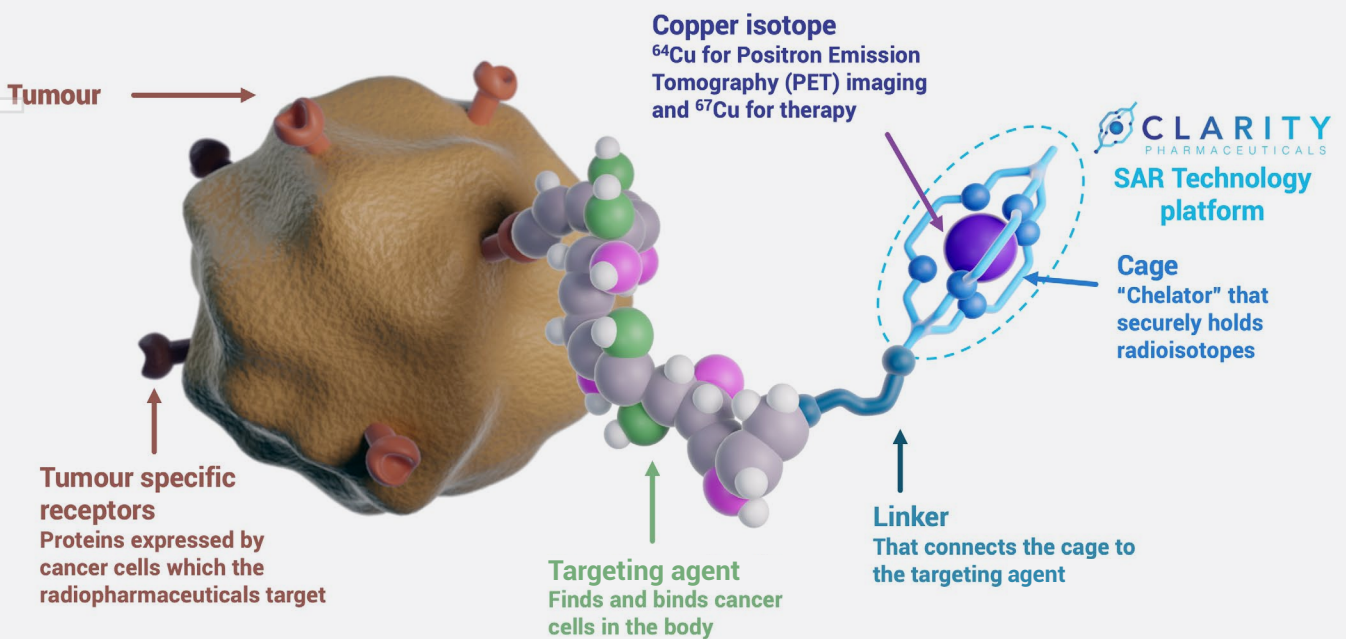
**Clarity is a clinical-stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for people with cancer.**

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

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

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

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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 various 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, thereby creating a pipeline of new radiopharmaceuticals to expand the existing portfolio.

### SAR-bisPSMA

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

### SAR-Bombesin

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

### SARTATE

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

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

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## EXECUTIVE CHAIRPERSON'S LETTER

Dear fellow Shareholders,

On behalf of the Directors of Clarity Pharmaceuticals Ltd (Clarity), I am delighted to present Clarity's annual report for the financial year 2024-2025 (FY2024-2025).

Where we stand now is a unique position in the radiopharmaceutical space with some outstanding data in trials to date, exciting milestones ahead of us and a strong cash position to continue progressing our pipeline of clinical- and preclinical-stage products with best-in-class potential. Testament to the great achievements made by the Company, in December 2024 Clarity entered the top 200 companies listed on the Australian Securities Exchange (ASX) with inclusion in the S&P/ASX200 index. This milestone was a proud moment for Australian science as Clarity originally emerged from Australian benchtop science and grew into one of the top 200 companies listed on the ASX in only three years after listing. This was a reflection of the hard work and dedication of Clarity's small but extraordinary team and collaborators. Nevertheless, the inclusion into the ASX200 and ASX300 indices posed a challenge for our Company as it significantly raised the profile of Clarity to certain investor groups, including index funds. Combined with some turbulent times in the global markets over the last 9 months and some unfortunate events in our local Australian

biotech sector, this resulted in an increasing number of short positions in our Company, reaching approximately 10% of our current total number of shares on issue.

As a result, our share price was significantly affected, and the Board of Directors of Clarity had to make the difficult decision to focus the Company's strategy on high-value projects and clinical programs that have high probabilities of success and provide early opportunities for commercialisation, extending our cash runway during these volatile times. Following a thorough review of Clarity's portfolio of clinical-stage assets as well as an in-depth analysis of the markets and their potential risks, we decided to prioritise the development of SAR-bisPSMA for both diagnostic and therapeutic applications in prostate cancer. This optimised agent was awarded three Fast Track Designations (FTD) during the reporting period in one therapeutic and two diagnostic indications and is the jewel in the crown of Clarity's strategy, continuing to generate exciting data in the ongoing clinical trials. We believe it will disrupt the prostate-specific membrane antigen (PSMA) targeted diagnostic and therapeutic markets. These markets, in their entirety, represent a potential size of well in excess of US\$10 billion, and we look forward to early commercialisation following completion of Clarity's two registrational trials, CLARIFY and AMPLIFY.

We are also eagerly anticipating initial results from the investigator-initiated Phase II Co-PSMA trial, evaluating the performance of  $^{64}\text{Cu}$ -SAR-bisPSMA in comparison to the standard-of-care (SOC)  $^{68}\text{Ga}$ -PSMA-11 for the detection of prostate cancer recurrence. Co-PSMA is led by Prof Louise Emmett at St Vincent's Hospital Sydney and the recruitment into the trial was completed in July, so we look forward to sharing some data in the coming months.

In addition to SAR-bisPSMA, Clarity is also prioritising the development of SARTATE into early commercialisation, with a focus on neuroendocrine tumours (NETs) imaging in the first instance. With a heavy heart, we decided to close the theranostic CL04 program in neuroblastoma due to the risk of discontinuation of the Priority Review Voucher (PRV) program under the current US administration, the changes to the US Food and Drug Administration (FDA) and the very small market. Progressing SARTATE as a diagnostic in NETs is a faster and larger market opportunity for commercialisation. Following this decision, we received very promising initial data from the Phase II DISCO trial in NETs and are now taking some important steps to swiftly progress  $^{64}\text{Cu}$ -SARTATE into a registrational Phase III trial in the US, given the encouraging findings and a clear market opportunity. We are planning to progress the development of SARTATE as a therapy with a focus on larger market opportunities, including NETs, breast cancer and the potential for combination therapies in the future.

Clarity is also progressing the development of SAR-Bombesin (SAR-BBN) with a focus on prostate cancer imaging in the first instance, and we are closing the Phase I/IIa theranostic COMBAT trial in prostate cancer, focusing our team and capital on the much greater opportunity for SAR-bisPSMA in this indication. Since this decision was made, we have seen some positive data come out of our diagnostic Phase II SABRE trial, and we are very excited to progress discussions with key medical experts to determine the most effective pathway for registration of  $^{64}\text{Cu}$ -SAR-Bombesin and to explore its development in a range of large oncology indications with high unmet needs, such as breast cancer.

We also look forward to progressing our Discovery Program, aiming to bring key assets, such as SAR-bisFAP and SAR-trastuzumab, to the clinic while also

exploring the benefits of bisPSMA in combination with an alpha-particle emitting isotope of actinium-225 ( $\text{Ac-225}$  or  $^{225}\text{Ac}$ ) to complement our prostate cancer treatment paradigm in later-stage prostate cancer.

We believe having both alpha- and beta-particle therapies in our portfolio puts Clarity in a strong position in the development of a range of radiopharmaceuticals and provides a powerful treatment approach to improve patient outcomes.

Despite numerous obstacles in the global markets and the Australian biotech sector and thanks to our team's drive and motivation to better the lives of people living with cancer, we continue to strengthen the fundamentals of our Company, being high-quality science and clinical research. With this dedication and the progress achieved across all areas of the business, we were able to complete a fast, well-executed and sizeable placement to a small number of institutional investors who are close to the Company in July 2025. The Placement received phenomenal support, evidenced by the raising of \$203 million at not only 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), but a substantial premium to the share price observed for almost the entirety of CY2025.

We thank everyone who helped us to get where we are: from the scientists at the benchtop, to our extraordinary team and collaborators, to patients participating in our trials and their families, and to our Shareholders, many of whom have been part of the story from the beginning or contributed to the funding rounds along the way, allowing us to do what we do best – develop products that aim to better treat people with cancer.

Clarity continues its commitment to our Environmental, Social and Governance (ESG) practices, driven by our desire to offer a more sustainable future for radiopharmaceuticals for the benefit of patients. We believe we will provide superior options for the diagnosis and treatment of cancer, which are environmentally preferable as they are non-uranium sourced and do not have long-lived radioactive waste products. Our products also avoid the inefficiencies of diagnostic products which utilise shorter half-life isotopes.

Our Targeted Copper Theranostics (TCTs) can be centrally manufactured and distributed broadly in the US to every treatment or imaging centre with a positron emission tomography (PET) camera. This has the potential to reduce disparities in prostate cancer care and ensures that all patients, regardless of geographic location, can benefit from the latest advances in diagnostic imaging.

Clarity's goal is to improve treatment outcomes for people with cancer. This is an important social mission, and we also continue to work with a number of organisations to enhance our impact. During FY2024-2025 we were actively working with the EVAN Foundation, The Kid's Cancer Project, the Children's Neuroblastoma Cancer Foundation, Save a Child's Heart and Story Factory.

Our team is at the core of Clarity's success, and we are excited to see it grow from 50 people as at 30 June 2024, to 70 team members today. I would like to welcome our new teammates and extend my utmost gratitude to all who have been instrumental in our Company's success over the years, changing the lives of people around the world with unwavering dedication and focus. With an incredibly diverse group of people, we continue to build a culture of excellence and collaboration, united by our shared vision. Twelve percent of the team were promoted based on their performance during FY2024-2025. Of these promotions approximately 75% were women. Clarity recognises the importance of gender diversity and the value it brings to leadership, not only to Boards and Senior Executive teams, but also to a broader employee base. The Company celebrates its gender diversity and looks forward to continuing to support its extraordinary female leaders in their professional development and career aspirations both within Clarity and across the broader STEM community in Australia through its partnership with WILD for STEM, an Australian social enterprise committed to supporting women in STEM advance their careers. The foundation for this partnership was laid in 2024 and Clarity looks forward to continuing to actively participate in the WILD Program. We are cognisant of the fact that we are not only developing unique skills and knowledge within Clarity but are also creating a strong knowledge base for the STEM field and the translation of science in Australia for years to come.

During the FY2024-2025 we made internal changes to the management team, with Michelle Parker promoted to

Chief Executive Officer (CEO) and Managing Director, Dr Othon Gervasio promoted to Chief Medical Officer, and Dr Matt Harris stepping into the role of Chief Scientific Officer. Eva Lengyelova, EVP of Clinical Development, and Mary Bennett, Head of People & Culture, also joined the Senior Executive Team. These changes reflect our dedication towards having a flat structure, being a true meritocracy, and creating efficiencies as we all work closely together during this most exciting period in the Company's history. Thank you also to our Board of Directors, Advisory Board and collaborators who are assisting us in skilfully implementing our strategic approach to advancing our diagnostic and therapeutic platform. Clarity welcomed Michelle Parker to our Board of Directors as an Executive Director while Rob Thomas retired on 23 August 2024. We thank Rob for his contribution and assistance at the Board level since Clarity's Initial Public Offering (IPO) on the ASX and wish him every success. Other changes at the Board level include Non-Executive Director, Dr Chris Roberts', appointment as Chair of the Audit and Risk Committee and joining the Nomination and Remuneration Committee. Thomas Ramdahl joined the Audit and Risk Committee, and fellow Non-Executive Director, Rosanne Robinson, moved to the role of Lead Independent Director.

On behalf of the entire team, I would like to thank all of our fellow shareholders who have continued to support Clarity. This support has brought us to this exciting chapter where we are in registrational Phase III trials with the commercialisation stage on the horizon. It has been an exciting journey from the benchtop of Australian science, and we are now in a very strong cash position to continue generating outstanding data in the development of our exciting pipeline of next-generation radiopharmaceuticals.

We remain highly optimistic about our products, technology, team, and strategy as we enter FY2025-2026 and look forward to reporting our progress to you as we continue along this exciting phase of our journey.

Yours sincerely,



**Alan Taylor**  
Executive Chairperson, Clarity Pharmaceuticals



## CEO'S LETTER

Dear fellow Shareholders,

I am delighted to update you on the progress we have achieved at Clarity during the FY2024-2025. This is my first year leading our Company in the role of the CEO, and it has been a transformative year for us, navigating through the external challenges in the global environment and the local markets, while remaining firmly focused on progressing the clinical pipeline. As a result, we are now in a robust position, progressing three clinical-stage products towards commercialisation in the US as well as developing a range of promising pre-clinical assets while reinforcing our supply and manufacturing network for a large-scale commercial rollout.

SAR-bisPSMA continues to be our main focus with four ongoing clinical trials and three FTDs granted during the financial year, which is very unique in the biotech space and reflects the high quality of data generated to date with this agent as well as the high unmet need in prostate cancer. We achieved numerous milestones in the theranostic Phase I/IIa SECuRE trial this FY, from completing the single-dose cohort 3 and multi-dose cohort 4, receiving exceptional results in the Dose Escalation (Phase I) stage of the trial, to now actively recruiting in the 24-patient Cohort Expansion (Phase II) stage of the

study. We look forward to moving through the cohort expansion of the SECuRE trial and generating further data to confirm the best-in-class potential of <sup>67</sup>Cu-SAR-bisPSMA. On the diagnostic front, we are pursuing two indications with our pivotal <sup>64</sup>Cu-SAR-bisPSMA Phase III trials, pre-prostatectomy (CLARIFY) and biochemical recurrence (BCR) of prostate cancer (AMPLIFY), and received FTD for each of these indications. Both trials are actively recruiting participants with the team working hard across all areas of the business to ensure full readiness for the US FDA New Drug Application (NDA), approval and subsequent launch. Apart from the registrational trials with <sup>64</sup>Cu-SAR-bisPSMA, we are also eagerly anticipating results from the recently completed Investigator-Initiated Trial (IIT), Co-PSMA, led by one of the leading radiopharmaceutical experts in the world and our long-time collaborator, Prof Louise Emmett at St Vincent's Hospital Sydney. We are glad we were able to support her study and provide more Australian patients with this important diagnostic product through the trial. We hope that the data generated in this head-to-head trial against <sup>68</sup>Ga-PSMA-11 will further demonstrate the improved lesion detection abilities of <sup>64</sup>Cu-SAR-bisPSMA, previously highlighted in the PROPELLER and COBRA trials.

In addition to the SAR-bisPSMA agent, our SARTATE and SAR-Bombesin imaging products have shown some impressive data in the DISCO and SABRE trials, respectively. In the DISCO study,  $^{64}\text{Cu}$ -SARTATE was found to be safe and highly effective compared to standard-of-care (SOC) imaging at detecting lesions in patients with NETs.  $^{64}\text{Cu}$ -SARTATE detected approximately double the number of lesions compared to  $^{68}\text{Ga}$ -DOTATATE, with statistically significant higher sensitivity for discordant lesions (i.e. only present on either  $^{64}\text{Cu}$ -SARTATE or  $^{68}\text{Ga}$ -DOTATATE PET). Based on the exciting preliminary results of the DISCO trial, we have now commenced next steps to conduct a registrational Phase III study of  $^{64}\text{Cu}$ -SARTATE in NETs with the US FDA guidance. We believe  $^{64}\text{Cu}$ -SARTATE may play an important role in improving diagnostic accuracy, lesion detection and staging of patients with NETs, improving clinical decision-making and treatment outcomes, potentially positioning  $^{64}\text{Cu}$ -SARTATE as a best-in-class agent for the diagnosis of NETs. We look forward to sharing additional data readouts from the DISCO trial and presenting the results at future international medical conferences.

We have also recently shared topline data from the SABRE trial where  $^{64}\text{Cu}$ -SAR-Bombesin was found safe, well tolerated and effective at detecting prostate cancer in patients with BCR who are negative or equivocal on SOC scans, including PSMA PET. SAR-Bombesin targets the gastrin-releasing peptide receptor (GRPR), a promising pan-cancer target expressed in a number of indications, including prostate and breast cancers. The initial SABRE data shows that this product can provide a solution where the current diagnostic options fall short and improve lesion detection beyond what is achievable with SOC PSMA-targeted imaging. These encouraging findings, combined with the data we gathered to date in the BOP and C-BOBCAT trials with  $^{64}\text{Cu}$ -SAR-Bombesin, as well as other trials with GRPR-targeted agents in other cancers, highlight the broad potential of this diagnostic product in a number of indications. We look forward to further data readouts from the SABRE trial and working with the US FDA to explore various avenues and indications with SAR-Bombesin.

To learn more about our exciting pipeline of TCTs and the progress we made this year on each product, please read the Clinical and Regulatory Development section (page 12).

In addition to clinical programs, Clarity also continues to explore new opportunities and new radiopharmaceutical products, utilising its proprietary SAR Technology and the close connection with the scientific community. In February, we announced the addition of a new asset,  $^{64/67}\text{Cu}$ -SAR-trastuzumab, to our pipeline.

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. The development of SAR-trastuzumab will initially focus on breast cancer and, combined with SAR-Bombesin, SARTATE and SAR-bisPSMA, will bolster Clarity's renewed focus on this important indication. We signed a Supply Agreement with EirGenix, Inc. for the clinical development and future commercial supply of clinical-grade good manufacturing practice (GMP) trastuzumab biosimilar, EG12014, enabling the development of this promising product.

Another exciting addition to the TCT pipeline is a proprietary fibroblast activation protein (FAP)-targeted radiopharmaceutical that can be used in combination with copper-64 for diagnosis or copper-67 for the treatment of cancer. Similar to SAR-bisPSMA, SAR-bisFAP is an optimised, dual-targeted agent designed to overcome the low uptake and retention in tumours of other FAP-targeted radiopharmaceuticals in development. In non-clinical models, SAR-bisFAP showed strong tumour targeting, retention and pharmacokinetic data. FAP is expressed widely across a range of malignancies, opening a potential pan-cancer opportunity for both imaging and treatment of various cancers. We are currently conducting product development to enable a Phase I clinical trial in 2026.

In addition to novel TCT targets, we are also progressing the development of targeted alpha-particle therapy (TAT) by exploring synergies of our bisPSMA targeting agent with the isotope of actinium-225.

Our vision is for each product to deliver diagnostic and treatment benefits for prostate cancer patients by offering solutions for initial diagnosis through to end-stage disease, enabling a more comprehensive treatment paradigm for people with prostate cancer. To enable this important work, Clarity signed an agreement with TerraPower Isotopes who have a unique actinium-225 manufacturing process in the US, and we will continue adding actinium-225 suppliers to our network in line with a strategy of developing sustainable, scalable and environmentally preferred solutions of next-generation radiopharmaceutical products. To explore our pre-clinical pipeline, please see the Discovery Program section (page 28).

Radiopharmaceuticals have emerged to become a significant pillar in the oncology field, offering important diagnostic and therapeutic options in the treatment of a range of cancers. However, we have seen time and time again the importance of having a seamless, abundant supply and manufacturing strategy in place to ensure patients in need of these novel solutions can get access to them on time and across a number of locations and treatment sites. Leveraging the natural advantages associated with the production of copper-64 and copper-67 isotopes, we are committed to taking radiopharmaceuticals into the large oncology market. TCTs allow for scalability into commercial manufacturing that the current generation of radiopharmaceuticals being developed do not have. Copper-64 and copper-67 both have large-scale production methods that can be fully integrated into high-volume operations with minimal investment and within a short timeframe. During the FY2024-2025, with a number of late-stage clinical trials launching and progressing, Clarity continued to expand its manufacturing and supply chain footprint, with a strong emphasis on growing our commercial manufacturing network. In November 2024, Clarity signed a Master Services Agreement (MSA) and a <sup>67</sup>Cu-SAR-bisPSMA Clinical Supply Agreement with Nucleus RadioPharma, complementing the existing agreement with NorthStar Medical Radioisotopes for <sup>67</sup>Cu-SAR-bisPSMA production to expand drug manufacturing in anticipation of recruitment demand for Phase II and III trials of this product.

In preparation for potential commercialisation of our diagnostic products, we also entered into a Commercial Manufacturing Agreement with SpectronRx for <sup>64</sup>Cu-SAR-bisPSMA in June 2025, building on the <sup>64</sup>Cu-SAR-bisPSMA Clinical Manufacturing Agreement signed with SpectronRx in October 2024 and on the earlier Master Services Agreement and associated Supply Agreement for the copper-64 isotope. In April 2025, Clarity also signed a commercial-scale agreement with Nusano for supply of the copper-64 isotope in the US and in March 2025, we entered into a Supply Agreement with The University of Queensland at the Australian Institute for Bioengineering and Nanotechnology (AIBN) for supply of the diagnostic isotope in Australia.

As we look ahead to FY2025-2026, Clarity's future has never looked more exciting. With the combination of outstanding data generated to date, late-stage clinical trials progressing well, a number of new products in development, robust supply and manufacturing and a strong cash position, our ultimate goal of improving treatment outcomes for people with cancer seems closer than ever. None of these successes however could be realised without the incredible tenacity and dedication of the incredible team and back-bone of our organisation.

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

Yours sincerely,

**Michelle Parker**  
CEO, Clarity Pharmaceuticals

# CORPORATE & FINANCE

**On the 28<sup>th</sup> of July, Clarity successfully completed a \$203 million Placement with a small group of institutional investors who are close to the Company. 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").**

Following completion of the Placement, the pro-forma cash balance of the Company at 30 June 2025 is approximately \$277 million (net of capital raising costs), providing Clarity with an enviable Balance Sheet to continue progressing its products towards commercialisation.

Clarity's cash position at 30 June 2025 was \$84.1 million. Net operating cash outflows for the June quarter were \$9.1 million inclusive of the \$11.1 million Research and Development Tax Incentive (RDTI) received in April.

**"The Placement has received phenomenal support, evidenced by the raising of over \$200 million at not only a premium to the last closing share price, but a substantial premium to the share price observed for almost the entirety of CY2025. This places Clarity in a strong position where we can work to complete a number of high value-driving clinical trials, including our pivotal diagnostic Phase III trials, as we progress our products towards potential commercialisation,"**

**- Dr Alan Taylor**



# Environmental, Social & Governance

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

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

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



# CLINICAL & REGULATORY DEVELOPMENT

The FY2024-2025 has been significant for Clarity's clinical development, progressing the Company's diverse range of products through clinical trials, including two Phase III trials.

Clarity's lead product, SAR-bisPSMA, is actively progressing through four clinical trials: one theranostic trial (SECURE), two Phase III diagnostic trials (CLARIFY and AMPLIFY) and an Investigator-Initiated Trial (IIT, Co-PSMA) at St Vincent's Hospital Sydney.

Clarity also shared positive topline data with the <sup>64</sup>Cu-SARTATE and <sup>64</sup>Cu-SAR-Bombesin products from its diagnostic Phase II trials, DISCO in neuroendocrine tumours (NETs) and SABRE in prostate-specific membrane antigen (PSMA)-negative biochemically recurrent (BCR) prostate cancer patients who are negative on standard-of-care (SOC) imaging, respectively. Based on these results, Clarity is taking next steps for further late-stage development of <sup>64</sup>Cu-SARTATE and <sup>64</sup>Cu-SAR-Bombesin with the guidance of the US Food and Drug Administration's (FDA) and key medical experts.

	Theranostic	Diagnostic
<b>SAR-bisPSMA</b>	<b>SECURE</b> – Phase I/IIa theranostic trial for identification and treatment of PSMA-expressing metastatic castrate-resistant prostate cancer (mCRPC) using <sup>64</sup> Cu/ <sup>67</sup> Cu-SAR-bisPSMA in the US ( <a href="#">NCT04868604</a> ) <sup>1</sup> . Cohort Expansion Phase, recruitment ongoing.	<p><b>AMPLIFY</b> – Registrational positron emission tomography (PET) imaging trial of participants with BCR of prostate cancer following definitive therapy using <sup>64</sup>Cu-SAR-bisPSMA in the US and Australia (<a href="#">NCT06970847</a>)<sup>2</sup>. Recruitment ongoing.</p> <p><b>CLARIFY</b> – Registrational Phase III PET imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using <sup>64</sup>Cu-SAR-bisPSMA in the US and Australia (<a href="#">NCT06056830</a>)<sup>3</sup>. Recruitment ongoing.</p> <p><b>Co-PSMA</b> – Phase II head-to-head comparison of <sup>64</sup>Cu-SAR-bisPSMA vs. <sup>68</sup>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 (<a href="#">NCT06907641</a>)<sup>4</sup>. Recruitment completed.</p>
<b>SARTATE</b>		<b>DISCO</b> – Phase II PET imaging trial of participants with known or suspected NETs using <sup>64</sup> Cu-SARTATE in Australia ( <a href="#">NCT04438304</a> ) <sup>5</sup> . Topline data announced.
<b>SAR-Bombesin</b>		<b>SABRE</b> – Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using <sup>64</sup> Cu-SAR-Bombesin in the US ( <a href="#">NCT05407311</a> ) <sup>6</sup> . Topline data announced.

## Refocus on high-priority programs

**In April, the Board of Directors of Clarity has taken the view that it was prudent to stretch out the funding runway during this period of volatility by focusing the Company's strategy on high-value projects and clinical programs that have high probabilities of success to provide early opportunities for commercialisation.**

Following a thorough review of Clarity's portfolio of clinical-stage assets as well as an in-depth analysis of the markets and their potential opportunities and risks, the Company is prioritising the development of  $^{64/67}\text{Cu}$ -SAR-bisPSMA for both diagnostic and therapeutic applications in prostate cancer, as well as the development of  $^{64}\text{Cu}$ -SARTATE in NETs and  $^{64}\text{Cu}$ -SAR-Bombesin in breast and prostate cancers. As part of this prioritisation process, the CL04 trial with  $^{64/67}\text{Cu}$ -SARTATE in paediatric high-risk neuroblastoma and the COMBAT trial with  $^{64/67}\text{Cu}$ -SAR-Bombesin in low PSMA mCRPC are being closed.



## Fast Track Designation

The US FDA granted three Fast Track Designations (FTDs) for the SAR-bisPSMA agent during the FY2024-2025.

The  $^{67}\text{Cu}$ -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  $^{64}\text{Cu}$ -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.

The FDA's FTD is designed to expedite the development and regulatory review of novel drugs addressing serious conditions with significant unmet medical needs. For SAR-bisPSMA, it provides a number of product development advantages. The designations pave the way for a faster review process once Clarity submits its product approval applications.

Additionally, it enables more frequent communication with the FDA, allowing for rapid resolution of queries during development. Furthermore, Clarity can submit completed sections of its application as they are ready, rather than waiting for the entire package to be finished before it can be lodged with the FDA. These benefits would reduce the review time needed to bring this innovative and proprietary molecule to the prostate cancer imaging and therapy markets.

These three FTDs demonstrate the quality of the data generated to date on the  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -SAR-bisPSMA products in addressing 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, 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.

## Five Open IND Applications

An open Investigational New Drug (IND) application allows Clarity to progress clinical trials of products in the US. Clarity received the US Food and Drug Administration (FDA) clearance to proceed with the following trials:

**Diagnostic**  
 **$^{64}\text{Cu}$ -SAR-bisPSMA**  
product for prostate cancer patients

**Therapy**  
 **$^{67}\text{Cu}$ -SAR-bisPSMA**  
product for prostate cancer patients

**Diagnostic**  
 **$^{64}\text{Cu}$ -SAR-Bombesin**  
product for prostate cancer patients

**Therapy**  
 **$^{67}\text{Cu}$ -SAR-Bombesin**  
product for prostate cancer patients

**Theranostic**  
 **$^{64}\text{Cu}/^{67}\text{Cu}$ -SARTATE**  
product for patients with neuroblastoma

# CLARITY'S CLINICAL MILESTONES

During and since FY2024-2025

Q1 FY2024-25

Q2 FY2024-25

Q3 FY2024-25

Q4 FY2024-25

Q1 FY2025-26

Therapeutic

## SECURE

SAR-bisPSMA  
US

Third participant treated in cohort 4 completed DLT period

Fast Track Designation granted

Dose Escalation (Phase I) completed; Cohort Expansion (Phase II) commences

First patient treated in the Phase II Cohort Expansion

## AMPLIFY

SAR-bisPSMA  
US & AU

Positive guidance from the US FDA on the trial

Fast Track Designation granted

Trial commences

First participant imaged

## CLARIFY

SAR-bisPSMA  
US

Fast Track Designation granted

## Co-PSMA IIT

SAR-bisPSMA  
AU

Trial initiated at St Vincent's Hospital Sydney

First two participants imaged

Recruitment completed

## DISCO

SARTATE  
AU

Last patient assessment completed

Topline results published

## SABRE

SAR-Bombesin  
US

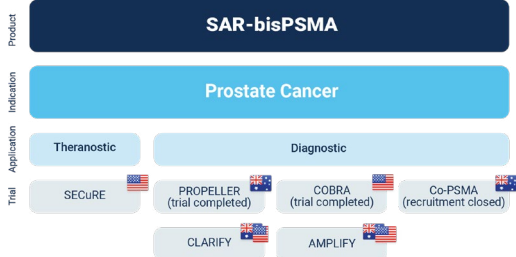
Topline results published

Diagnostic

# 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

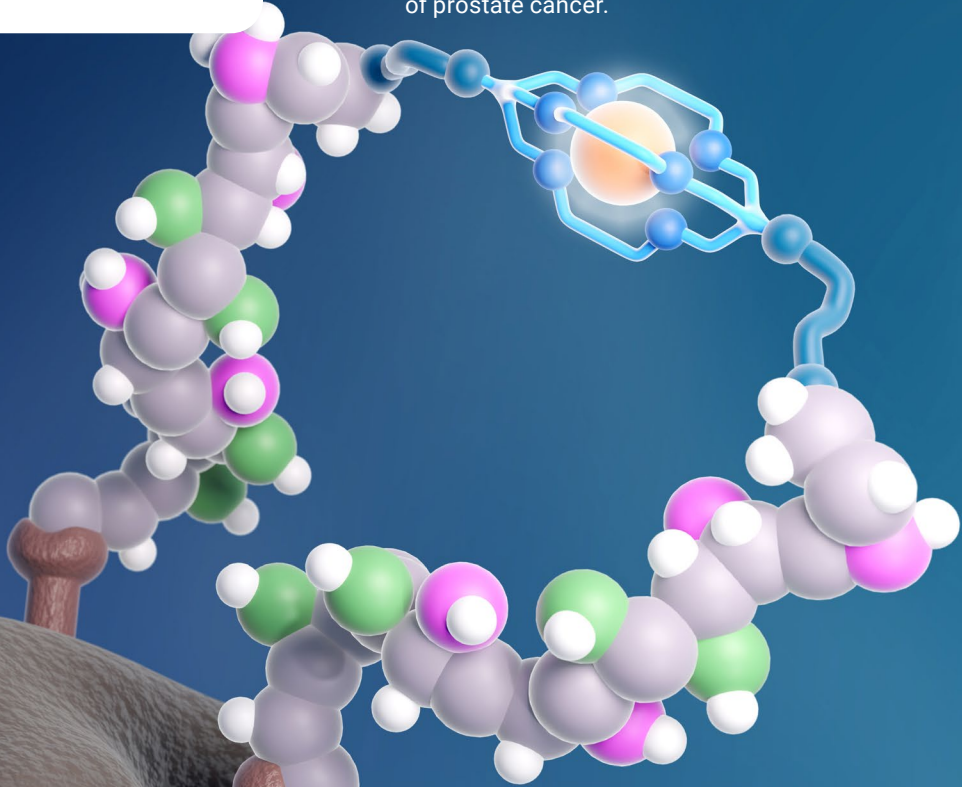


SAR-bisPSMA is being developed for diagnosing, staging and subsequently treating cancers that express prostate-specific membrane antigen (PSMA). The product uses either copper-64 ( $^{64}\text{Cu}$ ) for imaging ( $^{64}\text{Cu}$ -SAR-bisPSMA) or copper-67 ( $^{67}\text{Cu}$ ) for therapy ( $^{67}\text{Cu}$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

In addition to the therapy program in metastatic castration-resistant prostate cancer (mCRPC) with  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -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  $^{64}\text{Cu}$ -SAR-bisPSMA:

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

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

Clarity treated the first participant in the Cohort Expansion Phase (Phase II) of the SECURE trial (NCT04868604)<sup>1</sup> with their first dose of 8 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA in April. This followed the completion of the dose escalation phase and subsequent Safety Review Committee's (SRC) Meeting. In March the SRC recommended to progress the trial to Phase II at the 8 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA dose level with an increase of the number of cycles from up to 4 to up to 6 based on the safety and efficacy data demonstrated in the Dose Escalation Phase (Phase I).

### SECURE Trial Overview

SECURE 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 Phase. The aim of this trial is to determine the safety and tolerability of both  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -SAR-bisPSMA, as well as the efficacy of  $^{67}\text{Cu}$ -SAR-bisPSMA as a therapy.

In this theranostic trial, Clarity first uses its imaging product,  $^{64}\text{Cu}$ -SAR-bisPSMA, to visualise PSMA-expressing lesions and select participants who are most likely to respond well to subsequent therapy with  $^{67}\text{Cu}$ -SAR-bisPSMA.

### Dose Escalation Phase

The Dose Escalation Phase of the study was primarily aimed at assessing safety of the  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -SAR-bisPSMA products and determining an optimal therapeutic dose for  $^{67}\text{Cu}$ -SAR-bisPSMA. As such, each subsequent cohort of participants in the SECURE trial received an increased dose of the therapeutic drug until the optimal dose was determined. In cohort 1, each participant received a single administration of 4 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA, in cohort 2 the dose was increased to 8 GBq, and cohort 3 had the highest single dose level of 12 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA. Cohort 4 assessed multiple doses of  $^{67}\text{Cu}$ -SAR-bisPSMA at the dose level of 12 GBq, with participants receiving a minimum of 2 and a maximum of 4 doses of  $^{67}\text{Cu}$ -SAR-bisPSMA at 12 GBq.

Across cohorts 1-4 of the SECURE study, 68% of participants have shown reductions in prostate-specific antigen (PSA) levels, despite the vast majority of the participants (77%) only receiving a single dose of  $^{67}\text{Cu}$ -SAR-bisPSMA. Most of these participants had a high level of bone metastases at study entry (77.3%), a high median PSA of 112.86 ng/mL (range 0.1-1503.1) and were heavily pre-treated with  $\geq 3$  lines of therapy (63.6%). Disease control based on radiographic assessment (complete response + partial response + stable disease) was achieved in 78% of the participants. This includes two partial responses and one complete response observed to date based on the Response Evaluation Criteria in Solid Tumors v1.1 (RECIST) assessment conducted at the time of the SRC review of the Dose Escalation Phase. The complete response was seen in a patient dosed twice at 12 GBq.

Safety profile of  $^{67}\text{Cu}$ -SAR-bisPSMA is favourable across cohorts 1-4 with the majority of adverse events (AEs) being Grade 1-2. Anaemia and thrombocytopenia were the most prevalent AEs among the haematological events. No overall trends in other haematological parameters or renal safety were observed in any of the cohorts. Only one dose-limiting toxicity (DLT) has been reported in the Dose Escalation Phase (transient Grade 4 thrombocytopenia, which improved to Grade 3 after 2 weeks) in a patient in the highest dose cohort (cohort 4).

# SECURE

This participant had a baseline PSA of 1503.12 ng/mL, had been treated with multiple lines of therapy, including chemotherapy in the mCRPC setting and multiple doses of <sup>177</sup>Lu-PSMA-617, and had bone metastases prior to entering the study. The participant's baseline characteristics may have contributed to the lowering of the platelet levels. Despite the unfavourable prognosis of this participant, which included a very high PSA and being heavily pre-treated, one cycle of <sup>67</sup>Cu-SAR-bisPSMA was still able to reduce his PSA by 10.7% (to 1341.80 ng/mL).

## Cohort Expansion Phase

The first participant in the Cohort Expansion Phase is being treated with the combination of 8 GBq of <sup>67</sup>Cu-SAR-bisPSMA with enzalutamide (androgen receptor pathway inhibitor [ARPI]), as per the protocol amendment to incorporate an increase in the number of participants in this cohort from 14 to 24, in which a subset of participants will receive this combination therapy. These changes are aligned with the positive results from the Enza-p trial<sup>7</sup> and ongoing discussions with and advice from key global medical experts in the field of prostate cancer, including the Company's Clinical Advisory Board members, Prof Louise Emmett and Prof Oliver Sartor, as well as the SRC.

The amended protocol for this cohort will also focus on the evaluation of mCRPC participants in the pre-chemotherapy setting, aligning with Clarity's strategy of bringing <sup>67</sup>Cu-SAR-bisPSMA to earlier stages of disease. This is based on the promising safety and efficacy data, especially in pre-chemotherapy participants, treated in the SECURE trial to date.

In the Dose Escalation Phase (Phase I), preliminary data showed that 92% of pre-chemotherapy participants (12/13) demonstrated PSA drops greater than 35%, PSA reductions greater than 50% were reached in 61.5% (8/13) of participants, and reductions of 80% or more were achieved in 46.2% (6/13) of participants. Disease control based on the RECIST assessment was also observed in 11 out of 12 pre-chemotherapy participants (92%) who had measurable disease at baseline. These outstanding results were achieved despite many of the pre-chemotherapy participants having considerable disease burden, being heavily pre-treated, and the majority of them only having received a single dose of <sup>67</sup>Cu-SAR-bisPSMA<sup>8</sup>.

The Cohort Expansion Phase of the SECURE trial is expected to further build on the already positive results of <sup>67</sup>Cu-SAR-bisPSMA observed to date. This strategy focuses on the commercialisation of the product first in the largest market for prostate cancer therapies in mCRPC, with pre-chemotherapy being three times larger than the post-chemotherapy setting, and creates opportunities for the use of <sup>67</sup>Cu-SAR-bisPSMA with a range of ARPIs in future clinical development.

Participants in the Cohort Expansion Phase will also be receiving Clarity's improved <sup>67</sup>Cu-SAR-bisPSMA product formulation, which was rolled-out prior to the commencement of this phase of the trial. The enhanced formulation allows for room temperature stability, supply and scalability, all of which are essential for late-stage clinical trials and streamlined commercial-scale manufacture.





## AMPLIFY: Diagnostic $^{64}\text{Cu}$ -SAR-bisPSMA Phase III registrational trial

Clarity commenced the diagnostic Phase III trial of  $^{64}\text{Cu}$ -SAR-bisPSMA in participants with BCR of prostate cancer, AMPLIFY (NCT06970847)<sup>2</sup>, with the first participant receiving the product in May at XCancer in Omaha, Nebraska (NE). These milestones are supported by positive feedback received on the trial from the US FDA at a formal meeting in October 2024.

**AMPLIFY** ( $^{64}\text{Cu}$ -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  $^{64}\text{Cu}$ -SAR-bisPSMA positron emission tomography (PET) in approximately 220 participants with rising or detectable PSA after initial definitive treatment at multiple 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  $^{64}\text{Cu}$ -SAR-bisPSMA as a new diagnostic imaging agent in prostate cancer.

The aim of the AMPLIFY trial is to investigate the ability of  $^{64}\text{Cu}$ -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, including the Phase I/II COBRA trial in patients with BCR of prostate cancer with a negative or equivocal standard of care (SOC) imaging and the Phase I PROPELLER trial in patients with confirmed prostate cancer pre-prostatectomy/pre-definitive treatment<sup>9,10</sup>.

These earlier studies demonstrated an excellent safety profile and exciting efficacy results, especially in comparison to SOC imaging.

PROPELLER showed improved diagnostic performance of  $^{64}\text{Cu}$ -SAR-bisPSMA compared to  $^{68}\text{Ga}$ -PSMA-11 on same-day imaging, including higher number of lesions identified and 2-3 times statistically significant higher lesion uptake and tumour-to-background ratio, favouring  $^{64}\text{Cu}$ -SAR-bisPSMA.

The COBRA trial showed that more lesions and more patients with a positive scan were identified on  $^{64}\text{Cu}$ -SAR-bisPSMA PET compared to conventional scans and on next-day vs. same-day imaging.  $^{64}\text{Cu}$ -SAR-bisPSMA also allowed for the identification of lesions in the 2-mm range. The most recent findings from the COBRA trial demonstrated that  $^{64}\text{Cu}$ -SAR-bisPSMA was able to detect lesions from 29 days to more than 6 months earlier than SOC PSMA PET agents.

The COBRA data has been presented at leading medical conferences in 2025, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting, the American Society of Clinical Oncology (ASCO) Annual Meeting, the American Urological Association (AUA) Annual Meeting, the PSMA & Beyond Conference, the ASCO Genitourinary (GU) Cancer Symposium and the Annual International Prostate Cancer Update (IPCU) conference. At the prestigious European Association of Nuclear Medicine (EANM) Congress 2024 in October, the COBRA abstract was selected as a Top-Rated Oral Presentation within the Scientific Programme (Oncology & Theranostic).



## CLARIFY: Diagnostic $^{64}\text{Cu}$ -SAR-bisPSMA Phase III registrational trial

During the reporting period, Clarity progressed recruitment in its first Phase III registrational trial, CLARIFY (NCT06056830)<sup>3</sup>, for  $^{64}\text{Cu}$ -SAR-bisPSMA as a diagnostic agent in patients with prostate cancer prior to undergoing radical prostatectomy, with enrolment now taking place in over 20 centres.

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). 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 the Phase III trial is to assess the diagnostic performance of  $^{64}\text{Cu}$ -SAR-bisPSMA PET in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be 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).

An abstract outlining details from the CLARIFY trial was presented at the ASCO GU 2025 and the study was also presented at the IPCU 2025 conference.

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



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

Study enrolment in the Co-PSMA ([NCT06907641](#))<sup>4</sup> Investigator-Initiated Trial (IIT) was successfully completed, with 50 patients recruited. The study was initially launched in November 2024, and the first participants had been dosed within days of the trial commencement. The Co-PSMA trial aims to evaluate the performance of Clarity's diagnostic product,  $^{64}\text{Cu}$ -SAR-bisPSMA, in comparison to the SOC  $^{68}\text{Ga}$ -PSMA-11 product for the detection of prostate cancer recurrence.

**Co-PSMA** (Comparative performance of  $^{64}\text{Cu}$  Copper [ $^{64}\text{Cu}$ ]-SAR-bis-PSMA vs.  $^{68}\text{Ga}$ -PSMA-11 PET/CT for the detection of prostate cancer recurrence in the setting of biochemical failure following radical prostatectomy) is led by Prof Louise Emmett at one of the most prominent institutions in Australia, St Vincent's Hospital Sydney.

The Co-PSMA trial is a prospective, Phase II imaging trial in 50 patients with BCR of prostate cancer. Eligible patients were required to have had radical prostatectomy with no salvage therapy and a PSA between 0.2 and 0.75 ng/mL.

The primary objective of the study is to compare the detection rate of sites of prostate cancer recurrence, as determined by number of lesions per patient, between  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{68}\text{Ga}$ -PSMA-11 PET/CT.

**"If the Co-PSMA trial confirms that  $^{64}\text{Cu}$ -SAR-bisPSMA can detect more lesions than  $^{68}\text{Ga}$ -PSMA-11 in this patient group with such low PSA, this may improve image-guided therapy, potentially avoiding complications and improving outcomes,"**

**- Prof Louise Emmett**



# SARTATE: Neuroendocrine Tumours (NETs)

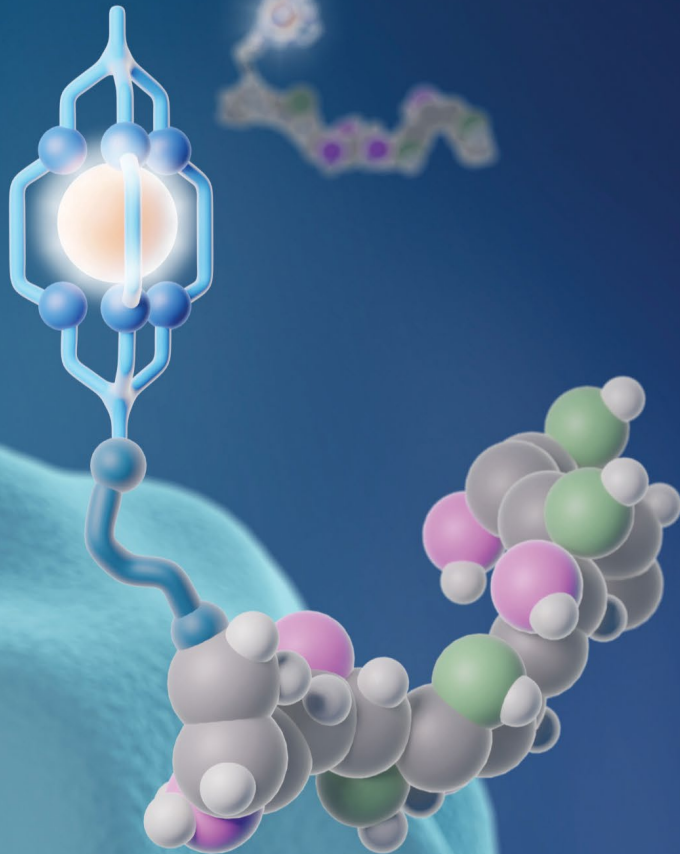


**SARTATE is a next generation, highly targeted theranostic radiopharmaceutical**

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

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

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## DISCO: Diagnostic $^{64}\text{Cu}$ -SARTATE NETs trial

**Topline data from the Phase II diagnostic  $^{64}\text{Cu}$ -SARTATE trial, DISCO (NCT04438304)<sup>5</sup>, in patients with known or suspected NETs confirms that  $^{64}\text{Cu}$ -SARTATE is safe and highly effective compared to SOC imaging at detecting lesions in patients with NETs.**

### DISCO trial design

**DISCO** (Diagnostic Imaging Study of  $^{64}\text{Cu}$ opper-SARTATE Using PET on Patients with Known or Suspected Neuroendocrine Tumours) assessed the performance of Clarity's SARTATE imaging product as a potential new method to diagnose and manage NETs. The trial aimed to build on earlier clinical evidence using  $^{64}\text{Cu}$ -SARTATE in patients with NETs, which showed excellent imaging characteristics and suggested that  $^{64}\text{Cu}$ -SARTATE PET/CT provides comparable or superior lesion detection to  $^{68}\text{Ga}$ -DOTATATE PET/CT, especially in the liver<sup>11</sup>.

DISCO recruited participants with Gastroenteropancreatic NETs (GEP-NETs) across 4 sites in Australia, comparing the diagnostic performance of  $^{64}\text{Cu}$ -SARTATE PET at an average of 4 hours (between 3 and 5 hours) and approximately 20 hours post-administration (same-day and next-day imaging, respectively) to the current SOC,  $^{68}\text{Ga}$ -DOTATATE PET. Participants were required to have undergone a pre-study  $^{68}\text{Ga}$ -DOTATATE PET/CT scan within 5 weeks, but not closer than 6 hours prior to the administration of  $^{64}\text{Cu}$ -SARTATE as part of their routine clinical care.

The trial was initially designed to enrol up to 63 patients, based on the anticipated lesion-level discordance rate between  $^{64}\text{Cu}$ -SARTATE and  $^{68}\text{Ga}$ -DOTATATE PET. Following a pre-planned early analysis of the data collected during the study, the sample size was adjusted to 45 patients, allowing for an earlier enrolment completion.

Study participants were dosed with 200 MBq of  $^{64}\text{Cu}$ -SARTATE. Both the  $^{64}\text{Cu}$ -SARTATE and  $^{68}\text{Ga}$ -DOTATATE PET/CT scans were reviewed by two blinded central readers. Participants were followed up for up to 12 months to complete additional investigations (e.g. biopsy and conventional imaging) and obtain the standard-of-truth (SOT) used to verify discordant findings between the scan pairs. The verification of discordant findings against the SOT evidence (as true- or false-positive findings) was completed by an independent central assessor, distinct from the central readers evaluating the  $^{64}\text{Cu}$ -SARTATE and  $^{68}\text{Ga}$ -DOTATATE scans. Lesion-level sensitivity was calculated for the discordant lesions between the scan pairs, with each true-positive discordant lesion on one scan considered a false-negative lesion on the other scan, and each false-positive discordant lesion on one scan considered a true-negative lesion on the other scan.





## Topline results

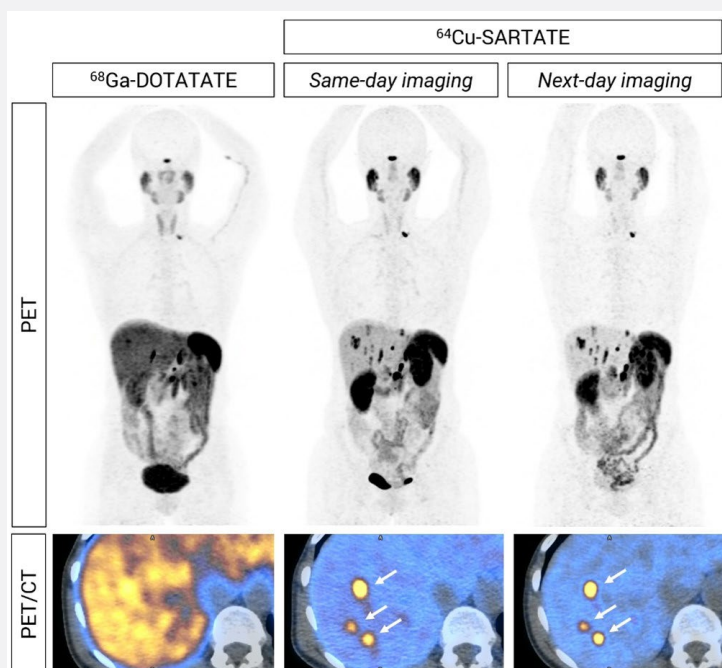
The results indicate that lesion detection by  $^{64}\text{Cu}$ -SARTATE (regardless of imaging timepoint) substantially outperformed that of  $^{68}\text{Ga}$ -DOTATATE.  $^{64}\text{Cu}$ -SARTATE detected 393 to 488 lesions, and  $^{68}\text{Ga}$ -DOTATATE identified 186 to 265 lesions among 45 participants across the readers (**Figure 1**).

Out of all lesions identified by the readers, 230-251 were deemed to be discordant between  $^{64}\text{Cu}$ -SARTATE and  $^{68}\text{Ga}$ -DOTATATE PET/CT, with 93.5% (average across readers and imaging days) of these discordant lesions detected on the  $^{64}\text{Cu}$ -SARTATE scans only. A previously completed Phase I study demonstrated a 1.7 fold increase (median of 6.70 vs. 3.92,  $p = 0.002$ ) in contrast (i.e. lesion-to-background ratio) for  $^{64}\text{Cu}$ -SARTATE PET/CT performed at 4 hours post-administration compared to  $^{68}\text{Ga}$ -DOTATATE PET/CT<sup>11</sup>. This improvement in contrast may explain the detection of additional lesions observed in the DISCO trial. The average lesion SUVmax, representing the highest concentration of  $^{64}\text{Cu}$ -SARTATE uptake in lesions, was notably high, ranging from 37.42 to 43.90 across both imaging days in the DISCO trial.

Approximately half of all discordant lesions had an available SOT, which yielded a lesion-level sensitivity of 93.4% to 95.6% (95% confidence interval [CI]: 65.1, 99.5) for  $^{64}\text{Cu}$ -SARTATE, including both timepoints, and only 4.4% to 6.6% (95% CI: 0.5, 34.9) for  $^{68}\text{Ga}$ -DOTATATE.

$^{64}\text{Cu}$ -SARTATE was deemed safe and well tolerated. Only 7 (15.6%) trial participants experienced  $^{64}\text{Cu}$ -SARTATE-related AEs, the majority of which were mild (Grade 1) gastrointestinal events, commonly observed in NET patients, and typically resolved within 2 days of onset. No serious treatment-emergent AEs were observed in the study.

Based on the findings of the DISCO trial to date, Clarity will commence the next steps to conduct a registrational Phase III study of  $^{64}\text{Cu}$ -SARTATE in NETs with the US FDA's guidance.



**Figure 1. 59-year-old participant with functional NETs.**  $^{68}\text{Ga}$ -DOTATATE PET/CT was performed 26 days prior to the  $^{64}\text{Cu}$ -SARTATE PET/CT (same-day imaging). PET (top images): top left image shows higher background on the  $^{68}\text{Ga}$ -DOTATATE PET. Top centre and right PET images show multiple lesions detected by  $^{64}\text{Cu}$ -SARTATE against a low background. Images are shown as maximum intensity projections. PET/CT fusion (bottom images): axial sections show intense liver uptake on the  $^{68}\text{Ga}$ -DOTATATE PET/CT (bottom left), which limits the ability to distinguish lesions from the background, and 3 clearly defined lesions are visible on the  $^{64}\text{Cu}$ -SARTATE PET/CT (arrows; bottom centre and right images, same-day and next-day imaging, respectively). Mean maximum standardised uptake value (SUVmax) of lesions shown in the  $^{64}\text{Cu}$ -SARTATE PET/CT images: 16.1 and 16.5 on same-day and next-day imaging, respectively. Lesions in the liver have been verified as true-positive based on other scans, including diagnostic CT and magnetic resonance imaging (MRI). Fused images are shown with consistent scaling for visual comparison.

# SAR-Bombesin: Prostate Cancer

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

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.

Clarity is progressing the development of SAR-Bombesin with a focus on prostate cancer imaging in the first instance.

Approximately 20-25% of prostate cancer patients with BCR have low or no uptake of PSMA-targeting tracer<sup>12-15</sup>. These patients are unlikely to show meaningful uptake of PSMA-targeted products, such as <sup>68</sup>Ga-PSMA-11, therefore impacting identification of recurrent disease.

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 that express GRPR, such as breast, lung and pancreatic cancers.





## SABRE: Diagnostic <sup>64</sup>Cu-SAR-Bombesin prostate cancer trial

**Topline data from the Phase II diagnostic <sup>64</sup>Cu-SAR-Bombesin trial, SABRE (NCT05407311)<sup>6</sup>, confirm that <sup>64</sup>Cu-SAR-Bombesin is safe, well tolerated and effective at detecting prostate cancer in patients with BCR who are negative or equivocal on SOC scans, including PSMA PET.**

### SABRE trial design

**SABRE** (Copper-64 SAR-Bombesin in Biochemical Recurrence of prostate cancer) was a Phase II multi-centre, single arm, non-randomised, open-label copper-64 labelled SAR-Bombesin PET imaging trial of patients with PSMA-negative BCR of prostate cancer following definitive therapy. To be considered for inclusion in the study, candidates were required to demonstrate negative or equivocal findings for prostate cancer on approved PSMA PET (<sup>68</sup>Ga-PSMA-11 or <sup>18</sup>F-DCFPyL), anatomical imaging (CT and/or MRI) and any other SOC imaging, if available. The primary objectives of the trial were to investigate the safety and tolerability of the product as well as its ability to correctly detect recurrence of prostate cancer.

Study participants were dosed with 200 MBq of <sup>64</sup>Cu-SAR-Bombesin and underwent PET/CT scans at 1-4 hours and 24±6 hours post-dose (same-day and next-day imaging, respectively). The scans were interpreted by three blinded central readers. To determine the efficacy of <sup>64</sup>Cu-SAR-Bombesin imaging, the same-day and next-day PET/CT results of the central readers were assessed against a composite reference standard that was determined by an independent, blinded, central expert panel. The reference standard consisted of histopathology, follow-up SOC imaging and/or confirmed PSA response to focal therapy.

The co-primary efficacy endpoints were participant-level correct detection rate (CDR, defined as the proportion of true-positive participants out of all scanned participants who had at least one evaluable reference standard datapoint collected) and region-level positive predictive value (PPV, defined as the proportion of true-positive regions out of all positive regions on the <sup>64</sup>Cu-SAR-Bombesin PET/CT scan with corresponding evaluable composite reference standard data), assessed independently for same-day and next-day imaging timepoints.

The design of the SABRE study followed advice from the FDA to achieve the highest standards in clinical research in the BCR setting. Based on this guidance, the expert panel, who determined the reference standard, was blinded to the results of the <sup>64</sup>Cu-SAR-Bombesin scans and distinct from the central readers assessing the <sup>64</sup>Cu-SAR-Bombesin scans. This approach removed potential biases in the assessment of the reference standard, which was not the case for other studies conducted in this setting.

The SABRE study design also adopted a conservative approach to the analysis of both co-primary endpoints. If a lesion identified on the <sup>64</sup>Cu-SAR-Bombesin scan was not biopsied, and it was also not present on follow-up SOC imaging (a suboptimal reference standard with known low sensitivity and in a patient population that was negative on SOC imaging at screening), it was considered as false-positive in the analysis by default.



### Topline results

Fifty-three patients with negative or equivocal SOC scans at screening (which included approved PSMA PET and anatomical imaging) were enrolled and imaged. Forty-seven participants were evaluable for the primary efficacy endpoints. Approximately half of the participants enrolled had PSA less than or equal to 1.0 ng/mL at study entry.

The average detection rate (proportion of participants with a positive scan out of all participants with a scan) across readers using <sup>64</sup>Cu-SAR-Bombesin PET/CT was 35.2% on same-day imaging (24.5%-43.4% range) and 27.7% on next-day imaging (17%-37.7% range).

Approximately 47 lesions were identified on same-day imaging (40-59 range) and approximately 52 on next-day imaging (24-95 range), despite these patients having negative or equivocal SOC scans prior to study entry, highlighting the potential clinical benefit that imaging with <sup>64</sup>Cu-SAR-Bombesin can provide. The most common site of lesion detection was in the lymph nodes (LNs) and the prostate regions.

The participant-level CDR was 14.9% (95% CI: 6.2, 28.3) on same-day imaging and ranged from 4.3% to 14.9% (95% CI: 0.5-28.3) on next-day imaging across the readers. Region-level PPV ranged from 22.6% to 47.1% (95% CI: 9.6-72.2) on same-day imaging and from 22.2% to 37.5% (95% CI: 2.8-61.7) on next-day imaging.

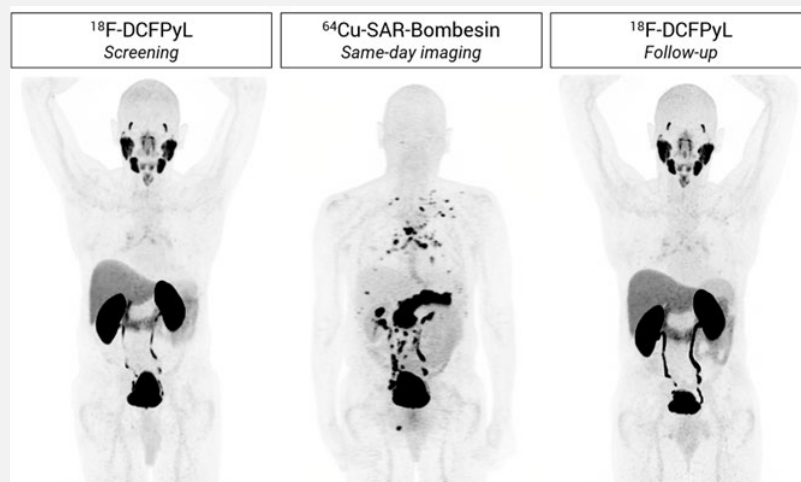
The CDR and PPV results were substantially impacted by the large number of lesions that were detected on

the <sup>64</sup>Cu-SAR-Bombesin scans, but unable to be verified due to the lack of effective diagnostic options available for comparison and biopsy not being clinically appropriate in most cases. Three patients underwent biopsy (the 'gold standard' for verifying lesions) due to the findings of the <sup>64</sup>Cu-SAR-Bombesin scan and a total of four biopsies were performed. All biopsies were positive for prostate cancer, including two pelvic LNs, one extra-pelvic LN and one bone lesion.

Administration of <sup>64</sup>Cu-SAR-Bombesin at 200 MBq was shown to be safe and well tolerated. Only two participants had AEs related to <sup>64</sup>Cu-SAR-Bombesin with all being mild (Grade 1) and resolving within two days of onset.

### Case study

A participant with BCR of prostate cancer presented with a baseline PSA of 22.3 ng/mL, negative SOC PSMA PET (<sup>18</sup>F-DCFPyL, **Figure 2**, left image) and equivocal CT at screening. Imaging with <sup>64</sup>Cu-SAR-Bombesin (middle image) revealed substantial disease burden with lesions detected in the pelvic LNs, extra-pelvic LNs, visceral/soft tissue, and bone. Subsequent biopsies of a right pelvic bone lesion and a supradiaphragmatic LN confirmed malignancy at both sites. A follow-up <sup>18</sup>F-DCFPyL PET scan, conducted approximately 4 months after the screening with <sup>18</sup>F-DCFPyL, failed to detect lesions in all regions except for the bone.



**Figure 2. Detection of extensive metastatic disease by <sup>64</sup>Cu-SAR-Bombesin in a participant with BCR of prostate cancer.** The initial <sup>18</sup>F-DCFPyL PSMA PET at screening was negative (left image), whereas same-day imaging with <sup>64</sup>Cu-SAR-Bombesin (middle image) detected widespread disease, including lesions in the right pelvic bone and a supradiaphragmatic LN, which were confirmed as prostate cancer by biopsy. A follow-up <sup>18</sup>F-DCFPyL scan approximately 11 weeks later (right image) was still unable to detect the extensive recurrence identified by the <sup>64</sup>Cu-SAR-Bombesin scan. Maximum intensity projection of PET imaging. Images are shown with consistent scaling for visual comparison.

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# DISCOVERY PROGRAM

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

In the reporting period, Clarity announced a number of advancements in its Discovery Program, representing new opportunities to improve the diagnostic and treatment options for patients with different cancers.

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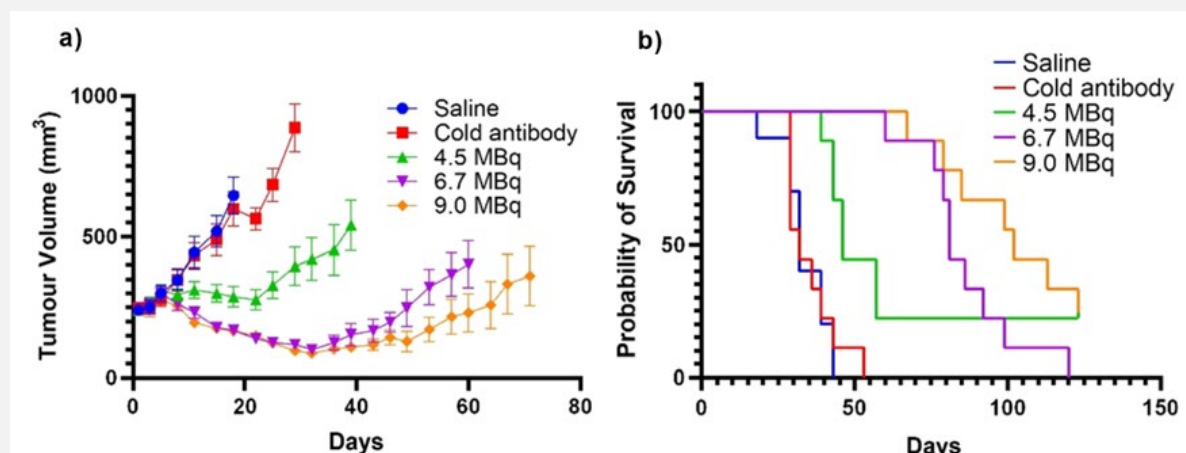


## SAR-trastuzumab

Clarity added a new asset,  $^{64/67}\text{Cu}$ -SAR-trastuzumab, into the Targeted Copper Theranostic (TCT) portfolio. 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<sup>16</sup>. This novel theranostic asset will initially focus on breast cancer and, combined with SAR-Bombesin, SARTATE and SAR-bisPSMA, will bolster Clarity's renewed focus on this important indication.

Through pioneering work in collaboration with the University of Melbourne, the trastuzumab antibody was combined with Clarity's proprietary SAR chelator and radiolabelled with copper-64 (Cu-64 or  $^{64}\text{Cu}$ ) for diagnostic imaging and copper-67 (Cu-67 or  $^{67}\text{Cu}$ ), forming a radioimmunotherapy (RIT)<sup>17</sup>.  $^{64}\text{Cu}$ -SAR-trastuzumab was shown to target HER2-positive cancer cells to a very high level pre-clinically.  $^{67}\text{Cu}$ -SAR-trastuzumab was shown to reduce the growth of HER2-expressing tumours in a dose-dependent manner, as well as to improve the survival of mice treated with the product (Figure 3).

Clarity intends to conduct a Phase I/IIa theranostic study with  $^{64/67}\text{Cu}$ -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<sup>18</sup>. 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<sup>19</sup>.



**Figure 3. Treatment of HER2-positive tumours with  $^{67}\text{Cu}$ -SAR-trastuzumab.** Pre-clinical model of HER2-expressing tumours (SKOV-3 xenograft) was used to assess the anti-tumour effect of  $^{67}\text{Cu}$ -SAR-trastuzumab, compared to unlabelled SAR-trastuzumab or saline (control groups). **A:** Treatment with a single dose of  $^{67}\text{Cu}$ -SAR-trastuzumab, at either 4.5, 6.7 or 9.0 MBq, inhibited tumour growth by 88%, 120% and 119% at 18 days post-administration respectively, compared to control groups (i.e. slowing of tumour growth at the 4.5 MBq dose, and reduction in tumour size at higher doses at day 18). **B:**  $^{67}\text{Cu}$ -SAR-trastuzumab effectively increased the survival of all treated groups<sup>17</sup>.

# SAR-bisFAP

Clarity has developed a proprietary fibroblast activation protein (FAP)-targeted radiopharmaceutical product that can be used with the perfect pairing of copper isotopes for the diagnosis (with copper-64) and treatment (with copper-67) of cancer. The SAR-bisFAP product has shown strong tumour targeting, retention and pharmacokinetic data to date in pre-clinical models and has the potential to be used as an agent in various indications due to FAP's association with a broad range of cancers.

FAP is a promising pan-cancer target for both imaging and treatment of cancer as it is expressed on cancer associated fibroblasts (CAFs), a particular cell type found in the tumour microenvironment (cancer 'infrastructure' called the tumour stroma). CAFs are found in a broad range of cancers, such as breast, colorectal, pancreatic, lung, brain and ovarian cancers, but only minimally in normal tissue<sup>20</sup>. 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<sup>21</sup>. 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.

SAR-bisFAP was developed with the intent of overcoming the low uptake and retention in tumours of other FAP-targeted radiopharmaceuticals in development. Clarity developed this agent by creating a dimer molecule with an industry leading FAP inhibitor, bisFAP, and combining it with its proprietary SAR chelator technology, enabling the use of copper-64 for imaging and copper-67 for the targeted treatment of various cancers.

The dimer SAR-bisFAP has shown increased tumour uptake and retention over 24 hours in pre-clinical models in comparison to other FAP radiopharmaceuticals in development as well as to a monomer equivalent (SAR-monoFAP).

Time point	<sup>64</sup> Cu-SAR-monoFAP	<sup>64</sup> Cu-SAR-bisFAP
	Tumour uptake (%IA/g)	
1 hour	4.8 ± 0.6	7.6 ± 2.1
4 hours	4.1 ± 0.1	11.6 ± 1.1
24 hours	0.8 ± 0.2	6.2 ± 0.6

**Table 1. Biodistribution of <sup>64</sup>Cu-SAR-monoFAP or <sup>64</sup>Cu-SAR-bisFAP in a pre-clinical cancer model.** In a pre-clinical cancer model utilising a FAP-expressing glioblastoma cell line (U87MG), the biodistribution of <sup>64</sup>Cu-SAR-monoFAP and <sup>64</sup>Cu-SAR-bisFAP were assessed. The table shows measurements of how much of the products accumulated in the cancer, which is expressed as the percentage of the injected activity (%IA/g) at either 1, 4, or 24 hours post-injection. The monomer had moderate uptake at 1 hour, which decreased over 24 hours. The dimer had a higher uptake at 1 hour, rising further to 11.6 %IA/g at 4 hours. At 24 hours, the dimer had 6.2 %IA/g, which is approximately 8 times greater retention than the monomer.

In addition to comparing the mono and dimer versions of the product, Clarity compared the dimer, <sup>64</sup>Cu-SAR-bisFAP, to an industry standard FAP-targeted monomer called <sup>68</sup>Ga-FAPI-46. Using a FAP-expressing melanoma cell line (SK-MEL187) in this experiment, at 1 hour post-injection <sup>64</sup>Cu-SAR-bisFAP had approximately 4 times the uptake in the cancer compared to <sup>68</sup>Ga-FAPI-46. The potential improvements in uptake and retention of SAR-bisFAP compared to first-generation mono-FAP compounds are key attributes for the development of next-generation FAP-targeted radiopharmaceuticals.

Clarity is currently conducting product development to enable a Phase I clinical trial in 2026 with <sup>64</sup>Cu-SAR-bisFAP, which will be followed by exploring potential treatment opportunities of cancers based on their unmet medical needs using <sup>67</sup>Cu-SAR-bisFAP in subsequent clinical trials.

# Targeted Alpha-particle Therapy

Clarity has been conducting research and pre-clinical studies to assess the potential combination of the bisPSMA targeting agent with actinium-225 (Ac-225 or  $^{225}\text{Ac}$ ), an alpha-emitting radioisotope. With the signing of the supply agreement for actinium-225 with TerraPower Isotopes in July 2024, Clarity is well positioned to develop a best-in-class Targeted Alpha-particle Therapy (TAT) program with  $^{225}\text{Ac}$ -bisPSMA to complement its treatment paradigm in prostate cancer, particularly in later-stage prostate cancer patients.

To date, the program with  $^{225}\text{Ac}$ -bisPSMA has focused on identifying a lead candidate from a number of different analogues. This is achieved by assessing the biodistribution, tumour uptake, radiolabelling efficiency and product stability of the different analogues in order to select the best one to progress to clinical development.

Clarity's SAR-bisPSMA product has shown impressive results in a number of pre-clinical and clinical trials conducted thus far, and the dual targeting of the product enables increased uptake and retention in prostate cancer tumours compared to the mono-targeted form of the product.

By combining the optimised bisPSMA with actinium-225, Clarity has the opportunity to complement its beta-particle therapy product,  $^{67}\text{Cu}$ -SAR-bisPSMA with an alpha-particle therapy product,  $^{225}\text{Ac}$ -bisPSMA.

Developing both alpha- and beta-emitting therapy products for prostate cancer puts Clarity in a unique position to offer powerful treatment approaches to improve outcomes for these patients as using each product at different stages of the disease would provide more options for patient care.

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# MANUFACTURING & SUPPLY: THE GAME CHANGER IN RADIOPHARMACEUTICALS

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 (NDA) with the US Food and Drug Administration (FDA) on the horizon.



# Copper-64

**Copper-64 (Cu-64 or  $^{64}\text{Cu}$ ) 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  $^{68}\text{Ga}$ ) with a half-life of ~1 hour and fluorine-18 (F-18 or  $^{18}\text{F}$ ) 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 close 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.

As Clarity has generated exceptional data to date and is currently running a number of late-stage clinical trials in the US and Australia, the Company has continued to strengthen its cost-effective, large-scale supply strategy, with a focus on preparing for the commercial roll-out of its copper-64 based diagnostics.

## Copper-64 isotope supply

In April 2025, Clarity signed a high-volume commercial-scale agreement with Nusano, Inc. (“Nusano”) for copper-64 supply. Nusano’s 190,000 square foot state-of-the-art facility in West Valley City, Utah is expected to begin isotope production in 2025, with copper-64 supply planned to commence in 2026.

The accelerator-based proprietary technologies employed by Nusano are particularly well suited for cost-effective mass production of copper-64. The Nusano facility is capable of producing more than 1,000 Ci (37,000 GBq) of copper-64 per day at capacity, which translates into more than 18,000 patient doses per day at 200 MBq per dose, with a 48-hour shelf-life. Nusano is also developing in-house production of the target material for copper-64 manufacturing, nickel-64, and plans to commence production of copper-67 and actinium-225 isotopes. Both of these isotopes are used in Clarity’s pipeline of theranostic products in development.

In March 2025, Clarity signed an agreement for supply of copper-64 isotope with The University of Queensland (UQ) at the Australian Institute for Bioengineering and Nanotechnology (AIBN). The Agreement provides additional capacity of copper-64 to allow for an abundant and seamless supply of the isotope, expanding manufacturing capabilities in Australia and supporting Australian sites participating in Clarity’s clinical trials, including the two registrational Phase III trials, AMPLIFY and CLARIFY, and the Investigator-Initiated Trial, Co-PSMA. The Agreement will also supply copper-64 for theranostic preclinical programs conducted in Australia, including SAR-bisFAP and SAR-trastuzumab, supporting discovery of novel products for indications with high unmet needs.

## **<sup>64</sup>Cu-SAR-bisPSMA product supply**

With multiple clinical trials with <sup>64</sup>Cu-SAR-bisPSMA ongoing, including two registrational trials, Clarity has continued to grow its supply network to support an efficient, reliable commercial roll-out of this diagnostic product. In line with this, in June 2025 Clarity entered into a Commercial Manufacturing Agreement with SpectronRx for the <sup>64</sup>Cu-SAR-bisPSMA product, enabling on-demand commercial-scale manufacturing of both copper-64 and <sup>64</sup>Cu-SAR-bisPSMA under one roof, with central distribution in the US.

SpectronRx's facility in Indiana will expand current production to up to 400,000 patient-ready doses of <sup>64</sup>Cu-SAR-bisPSMA annually by the time of commercialisation. The agreement also includes an option to expand production into additional sites throughout the US, substantially increasing the manufacturing capacity of patient-ready doses of <sup>64</sup>Cu-SAR-bisPSMA in regional hubs spread throughout the US.

This will enable Clarity to seamlessly move to larger commercial volumes to meet anticipated market demand while employing a multi-layered supply and distribution approach to fulfil the growing needs of clinicians and patients across the country on all levels: national, regional and local.

The Commercial Manufacturing Agreement further builds on the Master Service Agreement (MSA) and associated Supply Agreement for the copper-64 isotope with SpectronRx, as well as the Clinical Manufacturing Agreement for the production of <sup>64</sup>Cu-SAR-bisPSMA for Clarity's Phase III trials, CLARIFY and AMPLIFY.

This agreement, together with other supply and manufacturing agreements Clarity has entered to date, will ensure reliable, universal access to <sup>64</sup>Cu-SAR-bisPSMA in the US for a commercial roll-out upon the successful completion of Clarity's pivotal trials with this product and subsequent NDA approval.

## Copper-67

**Copper-67 (Cu-67 or <sup>67</sup>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 <sup>177</sup>Lu), are produced on a small number of ageing nuclear reactors worldwide, many of which are approaching the end of their "useful life". This results in planned and unplanned shutdowns, causing shortages of therapeutic isotopes worldwide<sup>22</sup>. Even with the current infrastructure, access to reactor production capacity will soon become a bottleneck for lutetium-177<sup>23</sup>.

In November 2024 Clarity entered into an MSA and Clinical Manufacturing Agreement for <sup>67</sup>Cu-SAR-bisPSMA with Nucleus RadioPharma, an innovative contract development and manufacturing organisation (CDMO) in the radiopharmaceutical

industry, dedicated to the development and manufacturing of targeted radiotherapies. This agreement builds on the earlier MSA and Clinical Supply Agreements with NorthStar for the production of both copper-67 and <sup>67</sup>Cu-SAR-bisPSMA, ensuring a layered supply approach.

Nucleus RadioPharma's facility in Minnesota enables <sup>67</sup>Cu-SAR-bisPSMA manufacturing and distribution to all 50 states in the US. Their current expansion plans for building additional manufacturing capacity in Arizona and Pennsylvania 24 are also in line with the timelines for development of Clarity's <sup>67</sup>Cu-SAR-bisPSMA product, ensuring broad drug supply throughout the US.

## Actinium-225

**In July 2024 Clarity entered into an agreement with TerraPower Isotopes (TerraPower) for the supply of the therapeutic alpha-emitting isotope, actinium-225, for Clarity's first Targeted Alpha-particle Therapy (TAT) program with bisPSMA.**

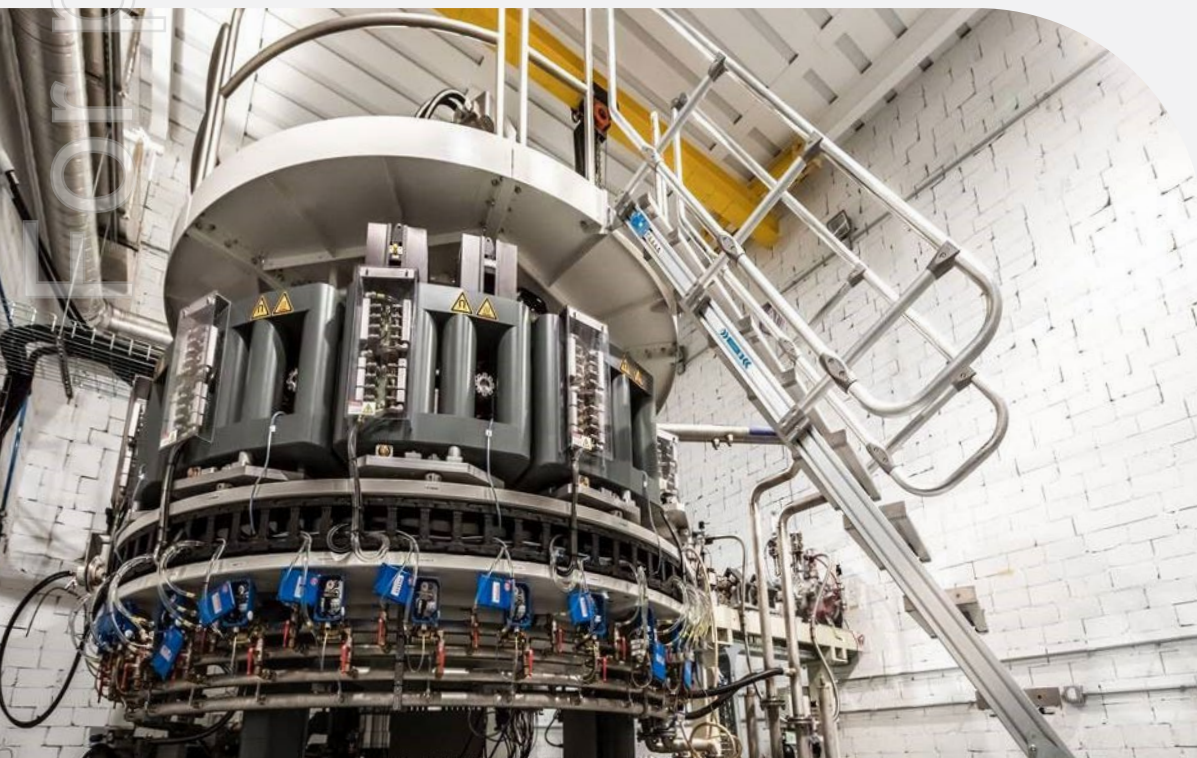
TerraPower has a unique actinium-225 manufacturing process in the US that has the potential to provide the scale and dependability required for commercial manufacturing at a purity level appropriate for clinical use. This avoids having to supply actinium-225 from Russia or use sources containing significant actinium-227 contamination (a radionuclide more radiotoxic than plutonium) and fits into Clarity's

strategy of developing sustainable, scalable and environmentally preferred solutions of next-generation radiopharmaceutical products.

Clarity will continue adding actinium-225 suppliers to its network as the manufacturing process continues to develop and progress to meet standards for clinical and commercial use.

## Trastuzumab biosimilar: EG12014

In February 2025, Clarity signed a Supply Agreement with EirGenix, Inc. ("EirGenix") for the clinical development and future commercial supply of clinical-grade Good Manufacturing Practice (GMP) trastuzumab biosimilar, EG12014. The supply enables the development of a radiolabelled product using Clarity's SAR Technology,  $^{64/67}\text{Cu}$ -SAR-trastuzumab, for use in clinical trials with a focus on breast cancer.



# Environmental Benefits of TCTs

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

**The production of copper-64 and copper-67 has favourable environmental characteristics in comparison to the current generation of theranostics. Some of the potential environmental benefits of TCTs in comparison to the current generation of radiopharmaceuticals are<sup>25</sup>:**

## Copper-64

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

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

## Copper-67

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



# 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 and diverse team, including the Board of Directors and Advisory Board, and continues to attract some of the best talent in the industry with a wide range of skills and expertise together with extensive experience in the global radiopharmaceutical market.**

During and since the FY2024-2025, Clarity has continued 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. Clarity has grown from 50 team members in July 2024 to 70 people today. Approximately 51% of the team are based in Australia and 49% are in the US today, reflecting Clarity's accelerating clinical trial and manufacturing expansion in the US. With 12% of the team promoted based on their performance during the FY2024-2025, the career growth and progression reflect Clarity's strong emphasis on learning and development, nurturing talent within the organisation.

To align with the pace of Clarity's growth, the Company has made a number of changes at the executive level. Ms Michelle Parker, having joined Clarity over 7 years ago and a long-time member of Clarity's senior executive team, was invited to join the Board in September 2024 as an Executive Director and promoted to Chief Executive Officer (CEO) and Managing Director, effective 11 October 2024. Michelle brings more than 20 years of industry experience to the role of CEO, spanning nuclear medicine, positron emission tomography and pharmaceuticals in Australia and internationally. Prior

to Michelle's appointment to the role of CEO, she held the position of Clarity's Chief Clinical Officer, heading the Company's largest division, Clinical Operations. Dr Colin Biggin is continuing his operational focus on further strengthening Clarity's manufacturing and supply chains in preparation for launch in the role of Chief Operating Officer (COO) and remains an Executive Director on Clarity's Board. Other changes to the Senior Executive Team include the promotions of Dr Othon Gervasio to Chief Medical Officer and the internal appointment of Dr Matt Harris to Chief Scientific Officer. Ms Eva Lengyelova was promoted to Executive Vice President (EVP), Clinical Development and Ms Mary Bennett to Head, People & Culture. Eva and Mary also both joined the Senior Executive Team.

In line with the announcement dated 16 January 2024, Clarity's Non-Executive Director, Mr Rob Thomas, retired from the Board following the completion of his tenure on 23 August 2024. Non-Executive Director, Dr Chris Roberts, was appointed Chair of the Audit and Risk Committee and also joined the Nomination and Remuneration Committee. Thomas Ramdahl joined the Audit and Risk Committee, and fellow Non-Executive Director, Ms Rosanne Robinson, took the role of Lead Independent Director.

**One third of Clarity's Board and a third of Clarity's Senior Executive Team are female, demonstrating Clarity's belief in the importance of gender diversity and the value it brings to leadership. The Company celebrates its gender diversity and looks forward to continuing to support our female leaders in their professional development and career aspirations. This support has helped facilitate around 75% of the promotions due to exceptional performance in the FY2024-2025 being female.**

# AT THE CORE OF CLARITY'S SUCCESS IS ITS PEOPLE

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

Despite its relatively small size, Clarity's team is currently involved in progressing a number of clinical trials with its Targeted Copper Theranostics (TCT) products, including two registrational Phase III trials, whilst continuing to expand the Research and Development (R&D) pipeline and Discovery Program through the development of further novel modalities as well as to further develop a seamless supply chain to fully leverage the logistical and environmental benefits of the copper radioisotopes. This is an exceptional achievement in the industry for a company of Clarity's size.

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



**INNOVATION**



**THOUGHT LEADERSHIP**



**COLLABORATION**



**RELIABILITY AND TRUST**



**HONESTY AND INTEGRITY**



**ENVIRONMENT**

Clarity recognises the importance and value of a diverse workforce and utilises the skills and talent of the team to achieve the Company's objectives. Clarity celebrates its diversity and hires staff based on capability, agility and commitment to the team effort. Through this philosophy the team comprises people representing a broad range of backgrounds, recognising the positive outcomes that can be achieved through a diverse workforce.

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



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# DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 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 year ended 30 June 2025.

## DIRECTOR DETAILS

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

Dr Alan Taylor	Executive Chair
Ms Michelle Parker	Chief Executive Officer and Managing Director (appointed to the Board effective 20 September 2024, appointed to current role effective 11 October 2024)
Dr Colin Biggin	Executive Director and Chief Operating Officer (Chief Executive Officer and Managing Director until change to current role effective 11 October 2024)
Ms Rosanne Robinson	Lead Independent Director (appointed effective 26 August 2024)
Dr Christopher Roberts	Non-Executive Director
Dr Thomas Ramdahl	Non-Executive Director
Mr Rob Thomas	Lead Independent Director (retired effective 23 August 2024)

## COMPANY SECRETARY

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

## PRINCIPAL ACTIVITIES

The principal activities of the Group involve research and development (R&D) and clinical stage evaluation of its portfolio of novel radiopharmaceuticals products.

## RESULT

The loss for the year was \$64.3 million (2024: \$42.3 million loss). In the year ended 30 June 2025, there was a significant increase in research and development expenditure, up \$21.1 million to \$66.9 million, reflecting an increase in clinical trial activities.

## STATEMENT OF FINANCIAL POSITION

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

- Liquid assets of \$84.1 million (2024: \$136.5 million) comprising cash on hand of \$47.7 million (2024: \$47.9 million) and term deposits of \$36.4 million (2024: \$88.6 million).
- Net assets at 30 June 2025 decreased to \$90.2 million from \$146.3 million.

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

## REVIEW OF OPERATIONS

### Corporate Overview

The financial year ended 30 June 2025 has been a momentous time for Clarity. The Group made significant progress in its clinical development program, with a number of clinical trials progressing and releasing exciting data and continued building of the Discovery Platform to bring novel solutions to more patient populations. The Group also finalised significant manufacturing agreements covering large-scale manufacturing of isotope and drug products as it prepares for commercial roll-out.

The achievements made in the last financial year position Clarity as a leader in the radiopharmaceuticals space, with a strong competitive advantage. The Group's strategy is to first launch its Targeted Copper Theranostic (TCT) products for approval in the United States (US), the largest oncology market in the world, with five open Investigational New Drug (IND) applications with the US Food and Drug Administration (FDA) across multiple products with both therapeutic and diagnostic applications. Clarity has received three Fast Track Designations (FTD) for its leading product, SAR-bisPSMA, for the treatment and diagnosis of prostate cancer. The US FDA's FTD is designed to expedite the development and regulatory review of novel drugs addressing serious conditions with significant unmet medical needs. For SAR-bisPSMA, it provides a number of product development advantages, paving the way for a faster review process once Clarity submits its New Drug Application (NDA).

In April 2025, the Board of Directors of Clarity took the view that it was prudent to stretch out the Group's funding runway, by focusing the Group's strategy on high-value projects and clinical programs that have high probabilities of success to provide early opportunities for commercialisation. Following a thorough review of Clarity's portfolio of clinical-stage assets as well as an in-depth analysis of the markets and their potential risks, the Group is prioritising the development of  $^{64/67}\text{Cu}$ -SAR-bisPSMA for both diagnostic and therapeutic applications in prostate cancer, as well as the development of  $^{64}\text{Cu}$ -SARTATE in neuroendocrine tumours (NETs) and  $^{64}\text{Cu}$ -SAR-Bombesin in breast and prostate cancers. As part of this prioritisation process, the CL04 trial with  $^{64/67}\text{Cu}$ -SARTATE in paediatric high-risk neuroblastoma and the COMBAT trial with  $^{64/67}\text{Cu}$ -SAR-Bombesin in low prostate-specific membrane antigen (PSMA) metastatic castration-resistant prostate cancer (mCRPC) are in the process of being closed.

Clarity will continue to progress its Discovery Program, aiming to bring key assets such as  $^{64}\text{Cu}$ -SAR-bisFAP and  $^{64/67}\text{Cu}$ -SAR-trastuzumab to the clinic. Due to the strong intellectual property position around its sarcophagine (SAR) chelator technology, the Group has continued to investigate new targets and products that hold promise of addressing unmet needs for patients with cancer and other serious diseases.

Clarity remains well funded to continue progressing its pipeline of preclinical and clinical assets as well as executing its regulatory and operational objectives. On the 28 July 2025, the Group successfully completed a \$203.6 million (net \$192.9 million) placement with a small group of institutional investors who are close to the Company. 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"). Following completion of the placement, the pro-forma cash balance of the Company at 30 June 2025 was approximately \$277.0 million, providing Clarity with an enviable Balance Sheet to continue progressing its products towards commercialisation.

### Clinical and Regulatory

Clarity's lead product, SAR-bisPSMA, is actively progressing through four clinical trials: one theranostic trial (SECURE), two Phase III diagnostic trials (CLARIFY and AMPLIFY) and an Investigator-Initiated Trial (IIT, Co-PSMA) at St Vincent's Hospital Sydney.

Clarity also shared positive topline data for the  $^{64}\text{Cu}$ -SARTATE and  $^{64}\text{Cu}$ -SAR-Bombesin products from its diagnostic Phase II trials, DISCO in NETs and SABRE in PSMA-negative biochemically recurrent (BCR) prostate cancer patients who are negative on standard-of-care (SOC) imaging, respectively. Based on these results, Clarity is taking next steps for registration of  $^{64}\text{Cu}$ -SARTATE and  $^{64}\text{Cu}$ -SAR-Bombesin with the guidance of the US FDA and key medical experts.

#### SAR-bisPSMA – Prostate Cancer

SAR-bisPSMA is being developed for diagnosing, staging and subsequently treating cancers that express PSMA. The product uses either copper-64 ( $^{64}\text{Cu}$ ) for imaging ( $^{64}\text{Cu}$ -SAR-bisPSMA) or copper-67 ( $^{67}\text{Cu}$ ) for therapy ( $^{67}\text{Cu}$ -SAR-bisPSMA).

In addition to the therapy program in mCRPC with  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -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  $^{64}\text{Cu}$ -SAR-bisPSMA:

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

#### **SECURE: Theranostic $^{64}\text{Cu}/^{67}\text{Cu}$ -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  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -SAR-bisPSMA, as well as the efficacy of  $^{67}\text{Cu}$ -SAR-bisPSMA as a therapy.

In March 2025, Clarity successfully completed the Dose Escalation Phase (Phase I) of the trial with cohorts 1-4 and the Safety Review Committee (SRC) recommended the trial progress to the Cohort Expansion Phase (Phase II) at the 8 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA dose level based on the safety and efficacy data demonstrated in every cohort of the study. In April 2025, the first participant in the Cohort Expansion Phase was treated with their first dose of 8 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA. This participant is receiving the combination of 8 GBq of  $^{67}\text{Cu}$ -SAR-bisPSMA and enzalutamide (androgen receptor pathway inhibitor [ARPI]), allowed by a recent protocol amendment. This amendment incorporated an increase in the number of participants in this cohort from 14 to 24, in which a subset of participants will receive this combination therapy.

The recently amended SECURE trial protocol will also focus on the evaluation of mCRPC participants in the pre-chemotherapy setting. This aligns with Clarity's strategy of bringing  $^{67}\text{Cu}$ -SAR-bisPSMA to earlier stages of the disease and is based on its promising safety and efficacy data, especially in pre-chemotherapy participants treated in the SECURE trial to date. In the Dose Escalation Phase, preliminary data showed that 92% of pre-chemotherapy participants (12/13) demonstrated prostate-specific antigen (PSA) drops greater than 35%, PSA reductions greater than 50% were reached in 61.5% (8/13) of participants, and reductions of 80% or more were achieved in 46.2%

(6/13) of participants. These outstanding results were achieved despite many of the 13 pre-chemotherapy participants having considerable disease burden, being heavily pre-treated, and the majority of them only receiving a single dose of <sup>67</sup>Cu-SAR-bisPSMA.

Across cohorts 1-4 of the SECURE study, 68% of participants have shown reductions in PSA levels, despite the vast majority of the participants (77%) only receiving a single dose of <sup>67</sup>Cu-SAR-bisPSMA. Most of these participants had a high level of bone metastases at study entry (77.3%), a high median PSA of 112.86 ng/mL (range 0.1-1503.1) and were heavily pre-treated with  $\geq 3$  lines of therapy (63.6%). Disease control based on radiographic assessment (complete response + partial response + stable disease) was achieved in 78% of the participants. This includes two partial responses and one complete response observed to date based on the Response Evaluation Criteria in Solid Tumors v1.1 [RECIST] assessment conducted at the time of the SRC review of the Dose Escalation Phase.

Safety profile of <sup>67</sup>Cu-SAR-bisPSMA is favourable across cohorts 1-4 with the majority of adverse events (AEs) being Grade 1-2. Anaemia and thrombocytopenia were the most prevalent AEs among the haematological events. No overall trends in other haematological parameters or renal safety were observed in any of the cohorts. Only one dose limiting toxicity (DLT) has been reported in the trial (transient Grade 4 thrombocytopenia, which improved to Grade 3 after 2 weeks) in a patient in the highest dose cohort (cohort 4). The participant's baseline characteristics may have contributed to the event (e.g. multiple lines of therapy including chemotherapy and <sup>177</sup>Lu-PSMA-617). Despite the participant's unfavourable prognosis, one cycle of <sup>67</sup>Cu-SAR-bisPSMA was still able to reduce his PSA by 10.7% (from 1503.12 to 1341.80 ng/mL).

In preparation for the Cohort Expansion Phase, Clarity rolled out its improved <sup>67</sup>Cu-SAR-bisPSMA product formulation. The enhanced formulation allows for room temperature stability, supply and scalability, which are essential for late-stage clinical trials and streamlined commercial-scale manufacture.

#### **AMPLIFY: Diagnostic <sup>64</sup>Cu-SAR-bisPSMA Phase III registrational trial**

The AMPLIFY (NCT06970847) diagnostic trial is a registrational Phase III trial of <sup>64</sup>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. In May 2025, Clarity successfully commenced the AMPLIFY trial and imaged the first participant shortly after at Xcancer in Omaha, Nebraska. These milestones are supported by positive feedback on the trial from the US FDA, received at a formal meeting in October 2024.

The aim of the AMPLIFY trial is to investigate the ability of <sup>64</sup>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 <sup>64</sup>Cu-SAR-bisPSMA as a new diagnostic imaging agent in prostate cancer, alongside results from the CLARIFY trial.

The AMPLIFY trial is supported by compelling preclinical and clinical data, including the Phase I/II COBRA trial in patients with BCR of prostate cancer with a negative or equivocal SOC imaging, and the Phase I PROPELLER trial in patients with confirmed prostate cancer pre-definitive treatment (pre-prostatectomy). These earlier studies demonstrated an excellent safety profile and exciting efficacy results, especially in comparison to current SOC imaging. PROPELLER showed improved diagnostic performance of <sup>64</sup>Cu-SAR-bisPSMA compared to <sup>68</sup>Ga-PSMA-11 on same-day imaging, including higher number of lesions identified and 2-3 times higher uptake and tumour-to-background ratio, favouring <sup>64</sup>Cu-SAR-bisPSMA. The COBRA trial showed that more lesions and more patients with a positive scan were identified on <sup>64</sup>Cu-SAR-bisPSMA positron emission tomography (PET) compared to conventional scans and on next-day vs. same-day imaging. <sup>64</sup>Cu-SAR-bisPSMA also allowed for the identification

of lesions in the 2-mm range. The most recent findings from the COBRA trial demonstrated that  $^{64}\text{Cu}$ -SAR-bisPSMA was able to detect lesions from 29 days to more than 6 months earlier than SOC PSMA PET agents.

The COBRA data has been presented at leading medical conferences during the reporting period, including the 2025 Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting, the American Society of Clinical Oncology (ASCO) 2025 Annual Meeting, the American Urological Association (AUA) Annual Meeting, the PSMA & Beyond Conference, the ASCO Genitourinary (GU) 2025 Cancer Symposium and the Annual International Prostate Cancer Update (IPCU) 2025 conference. At the prestigious European Association of Nuclear Medicine (EANM) Congress 2024 in October 2024, the COBRA abstract was selected as a Top-Rated Oral Presentation within the Scientific Programme (Oncology & Theranostic).

#### **CLARIFY: Diagnostic $^{64}\text{Cu}$ -SAR-bisPSMA Phase III registrational trial**

The CLARIFY (NCT06056830) diagnostic trial is a 383-patient registrational Phase III trial of  $^{64}\text{Cu}$ -SAR-bisPSMA in participants with high-risk prostate cancer prior to radical prostatectomy. It opened for enrolment and recruited its first participant in December 2023. The trial is examining the diagnostic potential of  $^{64}\text{Cu}$ -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, a benefit currently unique to the SAR Technology platform.

During the reporting period, Clarity progressed recruitment in this pivotal trial, which is now taking place in over 20 centres in the US and Australia.

An abstract outlining details from the CLARIFY trial was presented at the ASCO GU 2025 and the study was also presented at the IPCU 2025 conference.

#### **Co-PSMA: Investigator-Initiated Phase II $^{64}\text{Cu}$ -SAR-bisPSMA trial**

Co-PSMA (NCT06907641) is an IIT led by Prof Louise Emmett at St Vincent's Hospital Sydney, evaluating the performance of Clarity's diagnostic product,  $^{64}\text{Cu}$ -SAR-bis-PSMA, in comparison to SOC  $^{68}\text{Ga}$ -PSMA-11 product for the detection of prostate cancer recurrence. Prof Emmett successfully completed study enrolment of 50 patients in July 2025, with all participants having been imaged.

The study was initially launched in November 2024, and the first participants had been dosed within days of the trial commencement.

The Co-PSMA trial is a prospective, Phase II imaging trial of prostate cancer patients with BCR post-radical prostatectomy who are being considered for curative salvage radiotherapy. The primary objective of the study is to compare the detection rate of sites of prostate cancer recurrence, as determined by number of lesions per patient, between  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{68}\text{Ga}$ -PSMA-11 PET/computed tomography (CT).

## Fast Track Designation

During the reporting period, Clarity received three US FDA FTDs for its SAR-bisPSMA agent. The  $^{67}\text{Cu}$ -SAR-bisPSMA therapy product was granted an FTD for the treatment of adult patients with PSMA-positive mCRPC who have been previously treated with ARPI.

The  $^{64}\text{Cu}$ -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.

The FDA's FTD is designed to expedite the development and regulatory review of novel drugs addressing serious conditions with significant unmet medical needs. The three FTDs granted to Clarity provide a number of benefits that would reduce the review time needed to bring SAR-bisPSMA to market, potentially improving diagnosis and treatment planning for patients sooner.

These three FTDs demonstrate the quality of the data generated to date on the  $^{64}\text{Cu}$ -SAR-bisPSMA and  $^{67}\text{Cu}$ -SAR-bisPSMA products in addressing serious unmet need 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 to late-stage disease, with an opportunity to completely change the treatment landscape for the large prostate cancer market.

## SARTATE – Neuroblastoma and NETs

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

### **DISCO: Diagnostic $^{64}\text{Cu}$ -SARTATE NET trial**

**DISCO** (NCT04438304) assessed the performance of Clarity's SARTATE imaging product as a potential new method to diagnose and manage NETs. The Phase II trial recruited 45 patients across 4 sites in Australia, with the last patient assessment successfully completed in November 2024. DISCO compared the diagnostic performance of  $^{64}\text{Cu}$ -SARTATE PET at an average of 4 hours (between 3 and 5 hours) and approximately 20 hours post-administration (same-day and next-day imaging, respectively) to the current SOC,  $^{68}\text{Ga}$ -DOTATATE PET. The trial aimed to build on earlier clinical experience with  $^{64}\text{Cu}$ -SARTATE in patients with NETs, which demonstrated the excellent imaging characteristics of the diagnostic and suggested that  $^{64}\text{Cu}$ -SARTATE PET/CT provides comparable or superior lesion detection to  $^{68}\text{Ga}$ -DOTATATE PET/CT in all patients, especially in the liver.

Topline data from the DISCO trial in patients with known or suspected NETs, released in June 2025, confirms that  $^{64}\text{Cu}$ -SARTATE is safe and highly effective compared to SOC imaging at detecting lesions in patients with NETs.  $^{64}\text{Cu}$ -SARTATE lesion detection substantially outperformed that of  $^{68}\text{Ga}$ -DOTATATE, where the former detected 393 to 488 lesions, and the latter identified only 186 to 265 lesions among 45 study participants across the readers. Out of all of the lesions identified by the readers, 230-251 were deemed to be discordant (i.e. only present on one of the scans) and 93.5% of those (average across readers) were only detected on the  $^{64}\text{Cu}$ -SARTATE PET/CT scans. Approximately half of all the discordant lesions had an available standard-of-truth (SOT), such as histopathology or conventional imaging. The identified discordant lesions yielded a lesion-level sensitivity of 93.4% to 95.6% (95% confidence interval [CI]: 65.1, 99.5) for  $^{64}\text{Cu}$ -SARTATE (across both timepoints) and only 4.4% to 6.6% (95% CI: 0.5, 34.9) for  $^{68}\text{Ga}$ -DOTATATE across both readers.

Based on the preliminary results of the DISCO trial, Clarity will commence next steps to conduct a registrational Phase III study of  $^{64}\text{Cu}$ -SARTATE in NETs with guidance from the US FDA.

#### 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.

#### **SABRE: Diagnostic $^{64}\text{Cu}$ -SAR-Bombesin trial**

**SABRE** (NCT05407311) was a diagnostic Phase II trial of  $^{64}\text{Cu}$ -SAR-Bombesin in participants with PSMA-negative BCR of prostate cancer following definitive therapy. The primary objectives of the trial were to investigate the safety and tolerability of the product as well as its ability to correctly detect recurrence of prostate cancer.

Topline data, released in June 2025, confirms that  $^{64}\text{Cu}$ -SAR-Bombesin is safe, well tolerated and effective. The trial enrolled 53 patients in the US.  $^{64}\text{Cu}$ -SAR-Bombesin identified lesions in approximately 35% and 28% of participants on same-day and next-day imaging, respectively (average across readers). Forty-nine lesions in total were identified on  $^{64}\text{Cu}$ -SAR-Bombesin PET/CT scans (average across readers and imaging days). The participant-level correct detection rate (CDR) was 14.9% (95% CI: 6.2, 28.3) on same-day imaging and ranged from 4.3% to 14.9% (95% CI: 0.5-28.3) on next-day imaging across the readers. Region-level positive predictive value (PPV) ranged from 22.6% to 47.1% (95% CI: 9.6-72.2) on same-day imaging and from 22.2% to 37.5% (95% CI: 2.8-61.7) on next-day imaging. The CDR and PPV results were substantially impacted by the large number of lesions that were detected, but unable to be verified by biopsies (not clinically feasible in many cases) and by the low sensitivity of follow-up SOC imaging.

Despite biopsy not being SOC for this patient population, approximately 16% of patients who were positive on  $^{64}\text{Cu}$ -SAR-Bombesin PET/CT were biopsied in the SABRE study. All lesions assessed by histopathology were positive for prostate cancer, indicating a 100% true-positive rate among those biopsied lesions.

Based on these positive results, Clarity has commenced discussions with key medical experts to determine the most effective pathway for registration of  $^{64}\text{Cu}$ -SAR-Bombesin and to explore its development in a range of large oncology indications with high unmet needs.

## 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-trastuzumab

Clarity renewed its focus on the breast cancer market, spearheaded by the development of its  $^{64/67}\text{Cu}$ -SAR-trastuzumab product. Trastuzumab is an antibody that targets HER2, which is expressed in a proportion of breast cancer patients and other cancers, including some types of lung and gastric cancers. Through pioneering work in 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.  $^{64}\text{Cu}$ -SAR-trastuzumab was shown to target HER2-positive cancer cells to a very high level pre-clinically.  $^{67}\text{Cu}$ -SAR-trastuzumab was shown to reduce the growth of HER2-expressing tumours in a dose-dependent manner and improved the survival of mice treated with the product.

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

### SAR-bisFAP

The Group developed a novel Fibroblast Activation Protein (FAP)-targeted radiopharmaceutical called SAR-bisFAP, representing a new opportunity to improve the diagnostic (with copper-64) and treatment (with copper-67) options for patients with different cancers (e.g. breast, colorectal, pancreatic, lung, brain and ovarian cancers). The product was developed with the intent of overcoming the low uptake and retention in tumours of other FAP-targeted radiopharmaceuticals in development. The dimer SAR-bisFAP has shown increased tumour uptake and retention over 24 hours in pre-clinical models in comparison to other FAP radiopharmaceuticals in development as well as to a monomer equivalent (SAR-monoFAP).

The potential improvements in uptake and retention of SAR-bisFAP compared to first-generation mono-FAP compounds are key attributes for the development of next-generation FAP-targeted radiopharmaceuticals.

Clarity is currently conducting product development to enable a Phase I clinical trial in 2026.

### Targeted Alpha-particle Therapy

Clarity has been conducting research combining the bisPSMA targeting agent with actinium-225. To date, the Targeted Alpha-particle Therapy (TAT) program with  $^{225}\text{Ac}$ -bisPSMA has focused on identifying a lead candidate from a number of different analogues.

The Group's SAR-bisPSMA product has shown impressive preclinical and clinical evidence to date, and the dual targeting of the product enables increased uptake and retention in prostate cancer tumours compared to the mono-targeted form of the product. By combining the optimised bisPSMA with actinium-225, Clarity has the opportunity to complement its beta-particle therapy product,  $^{67}\text{Cu}$ -SAR-bisPSMA, with an alpha-particle therapy product,  $^{225}\text{Ac}$ -bisPSMA.

## 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 NDAs with the US FDA on the horizon.

In June 2025, Clarity entered into a Commercial Manufacturing Agreement with SpectronRx for  $^{64}\text{Cu}$ -SAR-bisPSMA. SpectronRx's facility in Indiana will provide on-demand commercial-scale manufacturing of both copper-64 and  $^{64}\text{Cu}$ -SAR-bisPSMA under one roof and enables distribution to all 50 states. SpectronRx will expand current production to up to 400,000 patient-ready doses of  $^{64}\text{Cu}$ -SAR-bisPSMA annually at the Indiana facility by the time of commercialisation. The Agreement also includes an option to expand into additional sites, substantially increasing the manufacturing capacity of patient-ready doses of  $^{64}\text{Cu}$ -SAR-bisPSMA in regional hubs spread throughout the US. This Commercial Manufacturing Agreement builds on the  $^{64}\text{Cu}$ -SAR-bisPSMA Clinical Manufacturing Agreement signed with SpectronRx in October 2024 and on the earlier Master Services Agreement and associated Supply Agreement for the copper-64 isotope.

In April 2025, Clarity signed a commercial-scale agreement with Nusano, Inc. ("Nusano") for supply of the copper-64 isotope. The 190,000 square foot Nusano facility in West Valley City, Utah, is expected to begin isotope production in 2025, with copper-64 supply planned to commence in 2026. The accelerator-based proprietary technologies employed by Nusano are particularly well suited for cost-effective mass production of copper-64. The Nusano facility is capable of producing more than 1,000 Ci (37,000 GBq) of copper-64 per day at capacity, which translates into more than 18,000 patient doses per day at 200 MBq per dose, with a 48-hour shelf-life. Nusano is also developing in-house production of the target material for copper-64 manufacturing, nickel-64, and plans to commence production of copper-67 and actinium-225 isotopes. Both of these isotopes are used in Clarity's pipeline of theranostic products in development.

In March 2025, Clarity signed a Supply Agreement with The University of Queensland at the Australian Institute for Bioengineering and Nanotechnology (AIBN) for supply of copper-64 isotope. The Agreement will support clinical trials with  $^{64}\text{Cu}$ -SAR-bisPSMA in Australia, offering this promising imaging agent to prostate cancer patients in need of novel diagnostic options. Additionally, the Agreement will support the roll-out of two pre-clinical theranostic programs,  $^{64/67}\text{Cu}$ -SAR-bisFAP and  $^{64/67}\text{Cu}$ -SAR- trastuzumab.

In November 2024, Clarity signed a Master Services Agreement (MSA) and a  $^{67}\text{Cu}$ -SAR-bisPSMA Clinical Supply Agreement with Nucleus RadioPharma who will manufacture the drug product at their new state-of-the-art facility in Rochester, Minnesota. These agreements complement the existing agreement with NorthStar Medical Radioisotopes, LLC for  $^{67}\text{Cu}$ -SAR-bisPSMA production to expand drug manufacturing in anticipation of recruitment demand for Phase II and III trials of this product.

In July 2024 Clarity entered into an agreement with TerraPower Isotopes (TerraPower) for the supply of the therapeutic alpha-emitting isotope, actinium-225 for the Group's TAT program with  $^{225}\text{Ac}$ -bisPSMA. TerraPower has a unique actinium-225 manufacturing process in the US that has the potential to provide the scale and dependability required for commercial manufacturing at a purity level appropriate for clinical use.

In February 2025, Clarity signed a Supply Agreement with EirGenix, Inc. ("EirGenix") for the clinical development and future commercial supply of clinical-grade Good Manufacturing Practice (GMP) trastuzumab biosimilar,

EG12014. The supply enables the development of a radiolabelled product using Clarity's SAR Technology, <sup>64/67</sup>Cu-SAR-trastuzumab, for use in clinical trials with a focus on breast cancer.

### 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.

To align with the pace of Clarity's growth, the Group made a number of changes at the executive level during the reporting period. Ms Michelle Parker was appointed as Chief Executive Officer (CEO) in October 2024, bringing more than 20 years of industry experience, spanning nuclear medicine, PET and pharmaceuticals in Australia and internationally. Dr Colin Biggin continues his operational focus on further strengthening Clarity's manufacturing and supply chains in preparation for launch in the role of Chief Operating Officer (COO) and remains an Executive Director on Clarity's Board.

Other changes to the senior executive team include the promotions of Dr Othon Gervasio to Chief Medical Officer, Ms Eva Lengyelova to Executive Vice President (EVP) Clinical Development, Ms Mary Bennett to Head, People and Culture, as well as the internal appointment of Dr Matt Harris to Chief Scientific Officer. In addition, Ms Eva Lengyelova, Executive Vice President (EVP) of Clinical Development and Ms Mary Bennett, Head of People & Culture both joined the senior executive team.

At the Board level, Non-Executive Director, Mr Rob Thomas, retired from the Board following the completion of his tenure on 23 August 2024 and in line with the announcement dated 16 January 2024. Non-Executive Director, Dr Chris Roberts, was appointed Chair of the Audit and Risk Committee and has also joined the Nomination and Remuneration Committee. Dr Thomas Ramdahl joined the Audit and Risk Committee, and fellow Non-Executive Director, Ms Rosanne Robinson, has taken the role of Lead Independent Director.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 28 July 2025, the Group announced it has raised \$203.6 million in a placement of 48,485,212 shares to institutional investors at a price of \$4.20 per share. The Group received \$192.9 million in net proceeds from the placement after the payment of fees of \$10.7 million.

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

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

## LIKELY DEVELOPMENTS

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

## DIVIDENDS

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

## UNISSUED SHARES UNDER OPTION

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

Grant Date	Date of Expiry	Exercise Price <sup>1</sup>	Number under Option <sup>1</sup>
04 May 2021	04 May 2026	\$0.938	175,000
10 May 2021	10 May 2026	\$0.938	1,000,000
26 May 2022	26 May 2027	\$1.400	400,000
01 Jul 2022	01 Jul 2027	\$0.508	2,169,573
12 Oct 2022	12 Sep 2027	\$0.725	162,500
25 Nov 2022	25 Nov 2027	\$0.508	1,921,081
13 Dec 2022	14 Nov 2027	\$1.060	141,771
06 Mar 2023	06 Mar 2028	\$0.970	60,000
01 May 2023	01 May 2028	\$0.845	48,157
01 Jul 2023	01 Jul 2028	\$0.790	2,448,802
05 Sep 2023	05 Sep 2028	\$1.110	83,131
23 Nov 2023	23 Nov 2028	\$0.793	1,692,023
23 Nov 2023	23 Nov 2028	\$0.721	1,001,946
01 Jul 2024	01 Jul 2029	\$5.505	1,307,143
08 Jul 2024	08 Jul 2029	\$5.643	8,000
01 Aug 2024	01 Aug 2029	\$6.952	10,000
18 Sep 2024	18 Sep 2029	\$8.276	9,421
01 Oct 2024	01 Oct 2029	\$9.424	16,677
20 Nov 2024	20 Nov 2029	\$5.005	668,741
20 Nov 2024	20 Nov 2029	\$5.505	409,165
20 Nov 2024	20 Nov 2029	\$7.311	7,756
20 Nov 2024	20 Nov 2029	\$7.973	151,369
20 Nov 2024	20 Nov 2029	\$8.770	20,987
26 May 2025	26 May 2030	\$2.510	73,285
01 Jul 2025	01 Oct 2030	\$2.530	5,483,927
			19,470,455

1. For options issued prior to 13 July 2021, the number under option and exercise price have been re-stated for the effect of a 1:20 share split completed on 13 July 2021 (60,000 in pre-split terms re-stated as 1,200,000).

Options were issued under various conditions to both employees and non-employees of the Group. Vesting conditions are described in Note 18 to the Financial Statements. These options do not entitle the holder to participate in any share issue of the Company.

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

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

Date shares granted	Issue price of shares	Number of shares issued	Date shares granted	Issue price of shares	Number of shares issued
1 Aug 2024	0.6050	1,225,076	1 Oct 2024	0.7900	12,860
1 Aug 2024	0.7900	16,881	1 Oct 2024	0.8250	2,982,018
1 Aug 2024	0.8400	12,755	2 Oct 2024	0.8250	542,710
1 Aug 2024	0.8450	24,078	16 Oct 2024	0.7900	10,439
1 Aug 2024	0.9375	41,431	16 Oct 2024	0.8250	335,364
2 Aug 2024	0.6050	445,262	28 Oct 2024	0.6050	200,000
9 Aug 2024	0.6050	905,625	5 Dec 2024	0.8250	431,148
9 Aug 2024	0.7900	10,636	18 Dec 2024	\$0.8250	168,250
9 Aug 2024	0.8250	700,000	22 Jan 2025	\$0.9375	37,735
14 Aug 2024	0.8250	214,962	29 Jan 2025	\$0.5080	103,916
14 Aug 2024	0.9375	117,702	29 Jan 2025	\$0.7900	37,757
28 Aug 2024	0.7900	3,058	29 Jan 2025	\$0.9375	237,716
4 Sep 2024	0.5080	100,000	4 Feb 2025	\$0.5080	41,892
4 Sep 2024	0.7900	53,089	4 Feb 2025	\$0.7900	18,507
4 Sep 2024	0.8250	200,000	4 Feb 2025	\$0.9375	38,226
4 Sep 2024	0.9375	43,458	5 Mar 2025	\$0.9375	25,000
16 Sep 2024	0.5080	98,083	23 Jun 2025	\$0.9375	100,000
16 Sep 2024	0.7900	25,727	23 Jun 2025	\$1.0600	20,000
17 Sep 2024	0.5080	11,656	1 Jul 2025	\$0.9375	1,913,041
17 Sep 2024	0.7900	7,601	3 Jul 2025	\$0.8500	24,078
17 Sep 2024	0.8250	178,079	4 Aug 2025	\$0.7900	20,721
1 Oct 2024	0.5080	47,018	11 Aug 2025	\$0.9375	19,785
				<b>Total</b>	<b>11,803,340</b>

## REGULATORY AND ENVIRONMENTAL MATTERS

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

## MEETINGS OF DIRECTORS

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

	Meetings eligible to attend	Meetings attended
Dr Alan Taylor	10	9
Ms Michelle Parker	8	8
Dr Colin Biggin	10	10
Ms Rosanne Robinson	10	10
Dr Christopher Roberts	10	10
Dr Thomas Ramdahl	10	10
Mr Rob Thomas	2	2

## AUDIT AND RISK COMMITTEE

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

	Meetings eligible to attend	Meetings attended
Dr Christopher Roberts	4	4
Ms Rosanne Robinson	4	4
Dr Thomas Ramdahl	3	3
Mr Rob Thomas	1	1

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

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

To 23 August 2024, the Audit and Risk Committee comprised Mr Rob Thomas (Chair), Ms Rosanne Robinson and Dr Christopher Roberts. From 26 August 2024, the Committee comprised Dr Christopher Roberts (Chair), Ms Rosanne Robinson and Dr Thomas Ramdahl.

## NOMINATION AND REMUNERATION COMMITTEE MEETINGS

During the period, four meetings of the Remuneration and Nomination Committee were held.

Attendance by each member during the period were as follows:

	Meetings eligible to attend	Meetings attended
Ms Rosanne Robinson (Committee Chair)	4	4
Dr Thomas Ramdahl	4	4
Dr Christopher Roberts	2	2
Mr Rob Thomas	2	2

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

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

To 23 August 2024, the Nomination and Remuneration Committee comprised Mr Rob Thomas (Chair), Ms Rosanne Robinson and Dr Thomas Ramdahl. From 26 August 2024, the Committee comprised Ms Rosanne Robinson (Chair), Dr Thomas Ramdahl and Dr Christopher Roberts.

## DIRECTORS' QUALIFICATIONS AND EXPERIENCE

### Dr Alan Taylor, PhD – Executive Chair

Dr Taylor joined the Board in November 2013 as Executive Chair. Dr Taylor has been instrumental in the growth of the Company and has been heavily involved in all areas of the Company's business.

Dr Taylor has over 15 years of investment banking experience focused predominantly on the life sciences sector, and has significant expertise in capital raisings, mergers and acquisitions, and general corporate advisory. Prior to joining Clarity, Dr Taylor was an Executive Director of Inteq Limited, a boutique Australian investment bank.

After receiving the University Medal for his undergraduate degree in Applied Science at the University of Sydney, Dr Taylor completed his PhD in Medicine at the Garvan Institute of Medical Research. Dr Taylor has also completed a Graduate Diploma in Applied Finance at the Securities Institute of Australia.

<b>Interest in Issued Shares</b>	16,285,811
<b>Interest in Issued Options</b>	3,558,955
<b>Other Current Listed Directorships</b>	Nil
<b>Previous Listed Directorships (last 3 years)</b>	Nil

### Ms Michelle Parker – Chief Executive Officer and Managing Director

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

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

<b>Interest in Issued Shares</b>	1,373,896
<b>Interest in Issued Options</b>	825,592
<b>Other Current Listed Directorships</b>	Nil
<b>Previous Listed Directorships (last 3 years)</b>	Nil

**Dr Colin Biggin, PhD – Chief Operating Officer**

Dr Biggin joined the Board in October 2019 as Managing Director and CEO after playing an instrumental role in enhancing and designing the Company's product development and clinical programs since he first joined the Company in January 2017.

Dr Biggin has over 15 years of radiopharmaceutical development and commercialisation experience. Dr Biggin previously served with Algeta ASA during the development and commercialisation of its product Xofigo® (radium-223 dichloride) for metastatic prostate cancer, which was approved by the US FDA in 2013. Prior to joining the Company, Dr Biggin also consulted to a range of biotech and large pharmaceutical companies developing radiopharmaceuticals.

Dr Biggin holds a Bachelor of Science (Honours) and a PhD from the University of Glasgow.

<b>Interest in Issued Shares</b>	4,334,085
<b>Interest in Issued Options</b>	2,052,761
<b>Other Current Listed Directorships</b>	Nil
<b>Previous Listed Directorships (last 3 years)</b>	Nil

**Ms Rosanne Robinson - Non-Executive Director**

Ms Robinson joined the Board in October 2010 as a Non-Executive Director.

Ms Robinson brings over 25 years of board and executive leadership across the nuclear medicine, biotech, and health sectors, with deep expertise in commercial strategy, operational oversight, governance and stakeholder engagement across both public and private enterprises.

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

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

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

<b>Interest in Issued Shares:</b>	178,079
<b>Interest in Issued Options:</b>	17,080
<b>Other Current Listed Directorships:</b>	Nil
<b>Previous Listed Directorships (last 3 years):</b>	Nil

**Dr Christopher Roberts, PhD - Non-Executive Director**

Dr Roberts joined the Board in March 2016 as a Non-Executive Director.

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

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

<b>Interest in Issued Shares</b>	18,111,280
<b>Interest in Issued Options</b>	17,080
<b>Other Current Listed Directorships</b>	HealthCo Healthcare and Wellness REIT Sigma Healthcare Ltd HMC Capital Limited
<b>Previous Listed Directorships (last 3 years)</b>	Nil

**Dr Thomas Ramdahl, PhD - Non-Executive Director**

Dr Ramdahl joined the Board in March 2019 as a Non-Executive Director.

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

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

<b>Interest in Issued Shares</b>	720,000
<b>Interest in Issued Options</b>	17,080
<b>Other Current Listed Directorships</b>	Thor Medical ASA
<b>Previous Listed Directorships (last 3 years)</b>	Nordic Nanovector ASA, Norway (Ceased September 2022)

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## REMUNERATION REPORT – AUDITED

This Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of Clarity Pharmaceuticals Limited (Clarity Pharmaceuticals) and its controlled entities (the Group) in accordance with the requirements of the Corporations Act 2001 (Cth) and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act 2001 (Cth).

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

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

The names and details of the Directors and KMP of the Group in office during the financial year and until the date of this report are detailed below. Apart from Mr Thomas, who retired effective 23 August 2024, all Directors and KMP listed are in office at the date of this report. Ms Robinson was a non-executive director for the full financial year and was appointed as Lead Independent Director on 26 August 2024. Mr Parker was appointed to the board on 20 September 2024, and to the Chief Executive Officer and Managing Director role on 11 October 2024. Dr Biggin was Chief Executive Officer and Managing Director until 11 October 2024 and was then appointed Chief Operating Officer on the same date. All other directors and KMP held the position for the full financial year.

### Non-Executive directors

Ms Rosanne Robinson	Lead Independent Director
Dr Christopher Roberts	Non-Executive Director
Dr Thomas Ramdahl	Non-Executive Director
Mr Rob Thomas	Lead Independent Director (retired effective 23 Aug 2024)

### Executive directors

Dr Alan Taylor	Executive Chair
Ms Michelle Parker	Chief Executive Officer and Managing Director
Dr Colin Biggin	Chief Operating Officer

### Other key management personnel

Mr David Green	Chief Financial Officer
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## Overall Remuneration Strategy

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

- Headcount continues to grow in line with the Company's expanding clinical and operational footprint.
- The Group operates across Australia and the US, each with different remuneration environments.
- The radiopharmaceuticals sector is highly specialised, competitive, and rapidly growing.
- There is often a premium required to attract experienced executives with demonstrated experience in this niche sector.
- With a global team of 69 employees (at 30 June 2025), the Group is currently progressing five clinical trials with its products while continuing to expand its R&D pipeline and discovery program through the development of further novel products.

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

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

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

The Board retains discretion to take account of events and circumstances not envisaged, given the dynamic nature of the radiopharmaceuticals market.

### People and Culture

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

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

3. **Diversity** – The Group hires staff based on talent, ability, potential and commitment to the team effort. Through this philosophy the Group team is comprised of people representing a broad range of backgrounds, recognising the positive outcomes that can be achieved through a diverse workforce. The Group recognises and uses the diverse skills and talent of its directors, officers, employees, contractors and consultants. Gender diversity within the Group is set out in the following table.

	2025		2024	
	No.	%	No.	%
Total Women employed	48	70%	35	70%
Women in non-board senior executive roles	2	33%	2	33%
Women in other management roles	8	57%	7	58%
Women in board positions	2	33%	1	17%

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

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

### Remuneration Governance

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

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

### Benchmarking

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

Ensuring Total Remuneration remains competitive is crucial to the Group's overall strategy. For the year ended June 2025 the NRC engaged Godfrey Remuneration Group Ltd (GRG) to provide independent benchmarking for Executive Director remuneration. This assessment compared the current remuneration quantum and structure against similar organisations of similar market capitalisation. In the year ended 30 June 2025, GRG were paid \$3,000 for remuneration advisory services.

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

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

### Performance Reviews

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

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

### Salary reviews

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

### Voting at the Company's 2024 Annual General Meeting (AGM)

Of the votes cast on the Company's remuneration report for the 2024 financial year, over 90% were in favour of the non-binding resolution. As part of the Group's commitment to continuous improvement, the Nomination and Remuneration Committee and the Board considered carefully the comments made by shareholders and proxy advisors in respect of remuneration related issues. Members of the Nomination and Remuneration Committee periodically engage with proxy advisors to discuss a range of governance and remuneration matters.

### Remuneration Structure

The Group's remuneration structure aims to:

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

### **Remuneration Framework**

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

The remuneration framework comprises:

Fixed Remuneration	<ul style="list-style-type: none"> <li>• Base Salary</li> <li>• Retirement plan contributions</li> </ul>
Short-Term Variable Remuneration (STVR)	<ul style="list-style-type: none"> <li>• Performance based cash bonuses</li> <li>• Equity Incentive Plan</li> </ul>
Long-Term Variable Remuneration (LTVR)	<ul style="list-style-type: none"> <li>• Equity Incentive Plan</li> </ul>

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

### Non-Executive Directors Remuneration Policy

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

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

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

#### **Non-Executive Directors Fees**

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

The aggregate directors' fees paid to non-executive directors for the year ended 30 June 2025 was \$395,015 excluding share-based payments expense of \$205,071 (2024: \$368,425 excluding share-based payments expense of \$17,241).

From 1 July 2024, the base fee for non-executive directors was \$100,000 inclusive of superannuation. Non-executive directors received a fee of \$16,000 including superannuation for chairing a committee and committee members received a fee of \$8,000 including superannuation. Directors based outside Australia received additional fees in lieu of superannuation. The Lead Independent Director received a further \$16,000, including superannuation.

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

### Executive Remuneration Policy

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

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

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

## Executive Directors

Employment contracts have been executed with the Executive Chairperson, Chief Executive Officer and Managing Director, and Chief Operating Officer of the Group. Remuneration comprises fixed remuneration in the form of salary and superannuation contributions, and short- and long-term variable remuneration in the form of cash bonus and participation in the Equity Incentive Plan. In the year ended 30 June 2025, Long-Term Variable Remuneration (LTVR) comprised an equity-based incentive based on a 3-year performance test of Total Shareholder Return (TSR) growth compared to the TSR of a relevant accumulation index over the measurement period, up to two-thirds of the eligible LTVR amount. The remaining third comprised an equity-based service period incentive, vesting over three years. The Group's plan to transition Executive Directors' remuneration to reflect a fully performance based LTVR approach is expected to be in effect from the year ended 30 June 2026. All remuneration paid to Executive Directors is valued at the cost to the Group and expensed.

### Other Key Management Personnel

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

### Fixed Remuneration

#### **Base Salary**

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

#### **Superannuation / Pension Fund Contributions**

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

### Performance-based remuneration

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

#### **Short-term Cash-based bonuses**

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

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

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

#### **Equity Incentive Plan – Service period-related**

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

#### **Equity Incentive Plan – Market performance-related**

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

#### **Equity incentive plan structure**

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

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

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

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

Market performance-related options are awarded at the Nomination and Remuneration Committee's discretion at a pre-determined percentage of fixed remuneration.

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

### Grant terms

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

<b>Eligibility</b>	Directors, employees, contractors or consultants of the Group or any other person who the Board determines, at its discretion, to be eligible to participate in the Equity Incentive Plan and who is invited to participate in the Plan.
<b>Types of securities</b>	<p>The Equity Incentive Plan provides flexibility for the Board to grant one or more of the following securities subject to the terms of the individual invitation at the relevant time:</p> <p>Options – Options are an entitlement to receive a share upon the satisfaction of specified conditions and payment of a specified exercise price;</p> <p>Performance Rights – Performance Rights are an entitlement to receive a share for nil consideration upon the satisfaction of specified conditions; and</p> <p>Restricted shares – Restricted Shares are shares subject to specified disposal restrictions.</p> <p>The Board has the discretion to settle options or performance rights with a cash equivalent payment or determine that a participant may use a cashless exercise facility.</p>
<b>Invitations to participate</b>	<p>The Board may invite an eligible person to participate in the Equity Incentive Plan and grant an eligible person Options, Performance Rights and/or Restricted Shares in its discretion.</p> <p>The Board has the discretion to set the terms and conditions on which it will grant Options, Performance Rights and Restricted Shares in the individual invitations.</p>
<b>Consideration payable for grant of Options, Performance Rights and/or Restricted Shares</b>	No consideration is payable by a participant in respect of the grant of Options, Performance Rights or Restricted Shares under the Equity Incentive Plan, unless the Board determines otherwise.
<b>Performance conditions</b>	<p>Securities granted under the Equity Incentive Plan will vest subject to the satisfaction of performance conditions determined by the Board from time to time and set out in the individual invitations.</p> <p>Generally, the performance conditions must be satisfied for the securities to vest or otherwise cease to be subject to restrictions.</p> <p>Time-based service conditions are designed to retain employees whose expertise and experience are deemed vital to Clarity Pharmaceuticals' operational success.</p>

<b>Rights associated with Options and Performance Rights</b>	Options and Performance Rights will not carry any voting rights or right to dividends. Shares issued or transferred to participants on conversion of a Performance Right or exercise of an Option (as applicable) will have the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Rights associated with Restricted Shares</b>	Restricted Shares will have the same rights and entitlements as other issued Shares, including voting and dividend rights.
<b>Vesting</b>	Vesting of Options, Performance Rights and Restricted Shares under the Equity Incentive Plan is subject to any vesting or performance conditions determined by the Board and specified in the individual invitations.
<b>Restrictions on dealing</b>	Participants must not sell, transfer, encumber, hedge, or otherwise deal with securities granted under the Equity Incentive Plan.  Following vesting of the applicable security and issue or transfer of a Share (as applicable), the participant will be free to deal with the Shares delivered, subject to the requirements of the Company's Securities Trading Policy.
<b>Bonus issues, pro-rata issues and capital reorganisations and reconstructions</b>	The Equity Incentive Plan provides for adjustments to be made to the number of Shares which a participant would be entitled to receive on the vesting and/or exercise of Performance Rights and/or Options (as applicable) in the event of a bonus issue or pro-rata issue to holders of Shares or a reorganisation of capital, subject to the ASX Listing Rules and all applicable laws.  If the capital of the Company is reconstructed, the number of securities held by each participant under the Equity Incentive Plan may, in the discretion of the Board, be adjusted such that the value of the securities held prior to any reorganisation is restored.
<b>Cessation of employment</b>	Any unvested securities granted under the Equity Incentive Plan will forfeit or lapse where the participant ceases employment with the Group for any reason other than as a "good leaver".  If a participant is considered a "good leaver", a pro-rata portion of any unvested securities granted under the Equity Incentive Plan will remain on foot and will be tested at the end of the relevant Performance Period against the applicable performance conditions.  A "good leaver" includes a participant who ceases employment with the Group by reason of retirement, genuine redundancy, death, invalidity, or any other reason as determined by the Board.
<b>Clawback of equity</b>	The Board has the discretion to claw back unvested securities from participants in certain circumstances, including in the case of fraud, gross misconduct, or material misstatement of the Company's financial statements.
<b>Change of control</b>	The Board has the discretion to determine whether, and the extent to which, securities granted under the Equity Incentive Plan vest or cease to be subject to restrictions upon a change of control.

<b>Source of Restricted Shares and Shares</b>	The Board has the discretion to issue or procure the transfer of any Restricted Shares or Shares delivered under the Equity Incentive Plan, including on the vesting and/or exercise of Performance Rights and/or Options (as applicable).
<b>Trustee</b>	The Company may appoint a trustee to acquire and hold Restricted Shares and Shares on behalf of participants or for the transfer to future participants or otherwise for the purposes of the Equity Incentive Plan.
<b>Amendments to Equity Incentive Plan</b>	Subject to the ASX Listing Rules, the Board may, in its absolute discretion, amend the Equity Incentive Plan rules or waive or modify the application of the Plan rules, except in certain circumstances.
<b>Exercise Price</b>	The Exercise Price of service-based options is set at a 10% premium to the 5-day Volume Weighted Average Price (VWAP) at the time of grant. The Exercise Price of market performance-based options is set at the 5-day VWAP at the time of grant.
<b>Term</b>	Generally, options have a term of 5 - 5.25 years from the grant date.

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

Service-based options are valued using the Black-Scholes valuation methodology considering the terms & conditions upon which the instruments were granted. Inputs into the Black-Scholes valuation model require a level of estimation and judgement. For options issued prior to the Group listing on the ASX on 25 August 2021, judgement was required to determine the share price input for the Black-Scholes valuation.

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

Consequences of performance on Shareholder Wealth:

	2025	2024	2023	2022	2021
<b>EPS (cents)</b>	(0.2014)	(0.1549)	(0.0948)	(0.0959)	(0.0538)
<b>Dividends</b>	Nil	Nil	Nil	Nil	Nil
<b>Net loss (\$,000)</b>	(64,295)	(42,324)	(24,602)	(23,754)	(10,221)
<b>Share price (\$) <sup>1</sup></b>	2.3000	5.0050	0.7213	0.5176	-

1. In 2021 the Company was not listed, and no active market existed for the shares.

Performance-based remuneration is apportioned as follow:

**Performance-based remuneration for the year ended 30 June 2025**

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

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

## Performance-based remuneration for the year ended 30 June 2024

	Position Held	Related to performance conditions		Not related to performance conditions		Total
		Non-salary Cash-based Incentives %	Options / Rights %	Options/ Rights <sup>2</sup> %	Fixed Salary/ Fees %	%
Dr A Taylor	Executive Chairperson	18	6	42	34	100
Dr C Biggin	Managing Director	16	6	39	39	100
Mr R Thomas	Lead Independent Director	-	-	-	100	100
Ms R Robinson	Non-Executive Director	-	-	6	94	100
Dr C Roberts	Non-Executive Director	-	-	7	93	100
Dr T Ramdahl	Non-Executive Director	-	-	7	93	100
Ms Cheryl Maley <sup>1</sup>	Non-Executive Director	-	-	-	100	100
Mr D Green	Chief Financial Officer	12	-	16	72	100

1. Ms Maley resigned from the Board on 16 January 2024
2. Options not related to performance were granted based on time-based service conditions

**Director Remuneration for the year ended 30 June 2025**

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

1. Mr R Thomas retired from the Board position effective 23 August 2024
2. Ms Parker was appointed to the board effective 20 September 2024. Remuneration presented includes the period from 1 July 2024 to 19 September 2024, for the role of Executive Vice President Global Clinical Operations.

## Director Remuneration for the year ended 30 June 2024

	<u>Short-term benefits</u>		Movement in annual leave balances \$	<u>Long-term benefits</u> Movement in long service leave balances \$	<u>Post Employ- ment</u> Superann- uation \$	<u>Share- based Payment</u> Options \$	<u>Total</u> \$
	Directors fees & Salary \$	Bonus \$					
<u>Non-Executive Directors</u>							
Ms R Robinson	77,378	-	-	-	8,512	5,747	91,637
Dr C Roberts	76,180	-	-	-	-	5,747	81,927
Dr T Ramdahl	76,180	-	-	-	-	5,747	81,927
Mr R Thomas	80,757	-	-	-	8,883	-	89,640
Ms C Maley <sup>1</sup>	40,535	-	-	-	-	-	40,535
<u>Executive Directors</u>							
Dr A Taylor	620,601	350,000	3,891	15,099	27,399	941,022	1,958,012
Dr C Biggin	450,101	214,875	22,454	9,678	27,399	578,415	1,302,922
Total	1,421,732	564,875	26,345	24,777	72,193	1,536,678	3,646,600

1. Ms Maley resigned from the Board on 16 January 2024

## Group Key Management Personnel

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

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

	<u>Short-term benefits</u>		Movement in annual leave balances \$	<u>Long-term benefits</u> Movement in long service leave balances	<u>Post Employ- ment</u> Superann- uation \$	<u>Share- based Payment</u> Options \$	<u>Total</u> \$
	Salary \$	Bonus \$					
<u>Key Management Personnel</u>							
Mr D Green	350,000	70,000	41,667	3,736	29,932	150,606	645,941
Total	350,000	70,000	41,667	3,736	29,932	150,606	645,941

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

	Grant Date	Nature of compensation	Service and performance criteria <sup>1</sup>	% Paid	% Forfeited	Minimum/Maximum possible grant for 2024/2025
Dr A Taylor	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$486,000
Ms M Parker	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$262,625
Dr C Biggin	July 2024	Cash	Clinical & corporate milestones	75	25	\$0/\$262,625
Mr D Green	July 2024	Cash	Corporate milestones	100	-	\$0/\$70,000

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

Details of KMP Remuneration for the year ended 30 June 2024 (not including KMP who are also Directors)

	<u>Short-term benefits</u>		<u>Long-term benefits</u>	<u>Post Employment</u>	<u>Share-based Payment</u>	<u>Total</u>
	Salary \$	Bonus \$	Movement in annual leave balances \$	Movement in long service leave balances	Superannuation \$	
<u>Key Management Personnel</u>						
Mr D Green	275,000	55,000	25,862	4,316	27,399	69,654
Total	275,000	55,000	25,862	4,316	27,399	69,654

Information relating to KMP Bonuses for the Year Ending 30 June 2024

	Grant Date	Nature of compensation	Service and performance criteria	% Paid	% Forfeited	Minimum/Maximum possible grant for 2023/2024
Dr A Taylor	July 2023	Cash	Clinical & corporate milestones <sup>1</sup>	90	10	\$0/\$324,000
	June 2024	Cash	Ex-gratia, related to capital management <sup>2</sup>	100	-	\$0/\$58,400
Dr C Biggin	July 2023	Cash	Clinical & corporate milestones <sup>1</sup>	90	10	\$0/\$238,750
Mr D Green	June 2024	Cash	Ex-gratia, related to capital management <sup>2</sup>	100	-	\$0/\$55,000

1. Clinical & corporate milestone bonuses were approved in June 2024 and paid in July 2024 and were for KPIs set for the period July 2023 to June 2024. The KPIs consisted of strategic clinical and corporate milestones, each with a specific weighting. Clinical and corporate performance was measured against these milestones and bonuses were proportionally awarded based on the progress towards their completion. The achievement of each milestone represents a considerable step in the execution of the Company's strategy including critical advancement of its clinical trial programs.
2. The ex-gratia bonuses were approved in June 2024 and paid in July 2024 and were awarded as a one-time payment on successful completion of a capital raise.

Loans to KMP

The Group does not have any facilities in place to establish loans to KMP. There are no loans to KMP at 30 June 2025 (2024: nil).

**Performance rights****2025**

No performance rights were issued to Directors or KMP.

**2024**

No performance rights were issued to Directors or KMP.

## Terms and conditions of options on issue to Directors and KMP in 2025

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

1. Vesting conditions are met when the grantee remains in service to the Company up to the vesting date.
2. Options vest on meeting performance criteria, measuring Total Shareholder Revenue (TSR) growth compared to the S&P300/ASX 300 indices over the performance period, when the grantee remains in service to the Company up to the vesting date.

### Options and rights converted to shares

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

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

During the year ended 30 June 2024 the following current and former directors and KMP exercised options:

	Number	Number used in cashless exercise	Exercise price
Dr C Biggin	1,000,000	305,004	\$0.220
Dr T Ramdahl	400,000	-	\$0.605

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

During the year ended 30 June 2024, no current or former directors and KMP received shares following conversion of performance rights.

### Options lapsed during the year

#### 2025

No options lapsed during the year.

#### 2024

No options lapsed during the year.

**Directors and KMP relevant interests in securities**

Relevant interest in securities during the year ended 30 June 2025 are as follows:

**(a) Ordinary shares**

	Opening balance	Shares acquired	Shares disposed	Closing balance
Ms R Robinson	-	178,079	-	178,079
Dr T Ramdahl	520,000	200,000	-	720,000
Dr C Roberts	-	200,000	-	200,000
Cabbit Pty Ltd ATF Robwill Trust <sup>1</sup>	17,911,280	-	-	17,911,280
Mr R Thomas <sup>2</sup>	575,000	-	-	575,000
Stornaway Nominees Pty Ltd ATF R. Thomas Pension Fund <sup>3</sup>	310,000	-	-	310,000
Murtoa Flour Mills Pty Ltd <sup>4</sup>	260,000	-	-	260,000
The Tony McCullough Foundation <sup>5</sup>	30,000	-	-	30,000
Dr A Taylor	-	1,626,778	-	1,626,778
A.C.N. 136 437 913 Pty Ltd ATF Taylor Family Trust <sup>6</sup>	13,266,660	-	-	13,266,660
Ms Sally Taylor <sup>7</sup>	800,000	-	-	800,000
Ms M Parker <sup>8</sup>	135,000	942,710	-	1,077,710
Dr C Biggin	1,801,304	2,532,781	-	4,334,085
Mr D Green	-	53,089	(53,089)	-
Evergreen Management Pty Ltd ATF Evergreen Management Family Trust <sup>9</sup>	-	100,000	(100,000)	-
	35,609,244	5,833,437	(153,089)	41,289,592

1. Dr Roberts is a beneficiary of the Robwill Trust
2. Mr R Thomas's closing balance is presented at the date he ceased to be a board member, 23 Aug 2024
3. Mr Thomas is a beneficiary of the R. Thomas Pension Fund
4. Mr Thomas is a shareholder of Murtoa Flour Mills Pty Ltd
5. Mr Thomas is Trustee of the Tony McCullough Foundation, a registered charity
6. Dr Taylor is a beneficiary of the Taylor Family Trust
7. Ms Taylor is the spouse of Dr Taylor
8. Ms Parker's opening balance is stated from the date she was appointed a director, 20 Sep 2024
9. Mr Green is a beneficiary of Evergreen Management Family Trust

**(b) Unlisted Options**

	Opening balance	Granted during the year	Exercised during the year	Expired/assigned	Closing balance	Vested and exercisable at 30 June	Vested and unexercisable at 30 June
Ms R Robinson	200,000	17,080	(200,000)	-	17,080	-	-
Dr C Roberts	200,000	17,080	(200,000)	-	17,080	-	-
Dr T Ramdahl	200,000	17,080	(200,000)	-	17,080	-	-
Dr A Taylor	5,648,207	740,748	(1,800,000)	-	4,588,955	1,825,270	-
Ms M Parker <sup>1</sup>	1,753,236	172,356	(600,000)	-	1,325,592	726,004	-
Dr C Biggin	5,566,843	285,918	(2,800,000)	-	3,052,761	1,558,276	-
D Green	412,354	55,985	(153,089)	-	315,250	-	-
	<b>13,980,640</b>	<b>1,306,247</b>	<b>(5,953,089)</b>	<b>-</b>	<b>9,333,798</b>	<b>4,109,550</b>	<b>-</b>

1. Ms Parker's opening balance is stated from the date she was appointed a director, 20 Sep 2024.

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

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

During the financial year the Group paid a premium of \$703,846 (2024: \$457,440) to insure the Directors of the Company and the key management personnel of the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

## AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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

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

	2025 \$	2024 \$
Tax compliance services – recurring	147,508	94,557
Tax compliance services – one-off	43,986	-
Tax advisory services – one-off	40,982	57,700
	<b>232,476</b>	<b>152,257</b>

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

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



Dr Alan Taylor

Chairperson

Date: 28 August 2025

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

## Auditor's Independence Declaration

### To the Directors of Clarity Pharmaceuticals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Clarity Pharmaceuticals Ltd for the year ended 30 June 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



L M Worsley  
Partner – Audit & Assurance

Sydney, 28 August 2025

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[grantthornton.com.au](http://grantthornton.com.au)

ACN-130 913 594

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A photograph of a smiling elderly woman with short, white hair, wearing a grey sweater, hugging a young woman with long brown hair and a young girl with brown hair. The young woman is wearing a grey sweater and the young girl is wearing a yellow top. They are all smiling and looking towards the camera. The background is a bright, out-of-focus indoor setting.

# FINANCIAL STATEMENTS

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Finance income		4,762,430	2,771,380
Research and development tax incentive		9,462,828	11,506,665
Unrealised gain on foreign exchange of holdings		452,666	-
<b>Income</b>		<b>14,677,924</b>	<b>14,278,045</b>
Corporate and administration expenses	6	(11,677,431)	(9,937,201)
Research and development expenses	7	(66,879,422)	(45,782,703)
Unrealised loss on foreign exchange of holdings		-	(587,418)
<b>Loss before income tax</b>		<b>(63,878,929)</b>	<b>(42,029,277)</b>
Income tax expense	19	(416,506)	(295,151)
<b>Loss for the year from continuing operations</b>		<b>(64,295,435)</b>	<b>(42,324,428)</b>
<b>Loss for the year</b>		<b>(64,295,435)</b>	<b>(42,324,428)</b>
<b>Other comprehensive loss</b>			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign entity		(98,855)	19,555
<b>Total comprehensive loss for the period</b>		<b>(64,394,290)</b>	<b>(42,304,873)</b>

Earnings per Share	Note	2025 cents	2024 cents
Basic, loss for the year attributable to ordinary equity holders	9	(20.1)	(15.5)
Diluted, loss for the year attributable to ordinary equity holders	9	(20.1)	(15.5)

The accompanying notes form part of these financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	10	47,684,182	47,900,692
Financial assets	11	36,434,166	88,604,970
Research & development tax incentive receivable	12	9,341,202	11,024,578
Other receivables	12	756,090	1,610,115
Prepayments	13	6,390,339	4,921,024
<b>Total current assets</b>		<b>100,605,979</b>	<b>154,061,379</b>
<b>Non-current</b>			
Plant & equipment	14	552,462	554,802
Other financial assets	11	13,533	13,026
<b>Total non-current assets</b>		<b>565,995</b>	<b>567,828</b>
<b>Total assets</b>		<b>101,171,974</b>	<b>154,629,207</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	15	8,533,679	6,958,425
Employee entitlements	16	1,846,034	1,130,466
<b>Total current liabilities</b>		<b>10,379,713</b>	<b>8,088,891</b>
<b>Non-current</b>			
Employee entitlements	16	561,749	242,866
<b>Total non-current liabilities</b>		<b>561,749</b>	<b>242,866</b>
<b>Total liabilities</b>		<b>10,941,462</b>	<b>8,331,757</b>
<b>Net assets</b>		<b>90,230,512</b>	<b>146,297,450</b>
<b>Equity</b>			
Share capital	17	255,885,427	249,447,200
Share option reserve	18	11,412,540	9,523,415
Accumulated losses		(176,994,132)	(112,698,697)
Foreign currency translation reserve		(73,323)	25,532
<b>Total equity</b>		<b>90,230,512</b>	<b>146,297,450</b>

The accompanying notes form part of these financial statements

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2025

	Share Option Reserve \$	Foreign Currency Reserve \$	Share Capital \$	Accumulated Losses \$	Total \$
<b>Year ended 30 June 2024</b>					
Balance at 30 June 2023	6,723,639	5,977	132,820,320	(70,374,269)	69,175,667
Loss for the year	-	-	-	(42,324,428)	(42,324,428)
Foreign currency translation	-	19,555	-	-	19,555
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>19,555</b>	<b>-</b>	<b>(42,324,428)</b>	<b>(42,304,873)</b>
Transactions with owners in their capacity as owners:					
Transfer to share capital for options exercised	(1,372,902)	-	1,372,902	-	-
Ordinary shares issued on exercise of options	-	-	919,151	-	919,151
Issue of share capital	-	-	120,982,468	-	120,982,468
Costs associated with issue of shares	-	-	(6,647,641)	-	(6,647,641)
Share-based options	4,172,678	-	-	-	4,172,678
<b>Balance at 30 June 2024</b>	<b>9,523,415</b>	<b>25,532</b>	<b>249,447,200</b>	<b>(112,698,697)</b>	<b>146,297,450</b>
<b>Year ended 30 June 2025</b>					
Loss for the year	-	-	-	(64,295,435)	(64,295,435)
Foreign currency translation	-	(98,855)	-	-	(98,855)
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>(98,855)</b>	<b>-</b>	<b>(64,295,435)</b>	<b>(64,394,290)</b>
Transactions with owners in their capacity as owners:					
Transfer to share capital for options exercised	(4,235,454)	-	4,235,454	-	-
Ordinary shares issued on exercise of options	-	-	2,302,659	-	2,302,659
Costs associated with issue of shares	-	-	(99,886)	-	(99,886)
Share-based options	6,124,579	-	-	-	6,124,579
<b>Balance at 30 June 2025</b>	<b>11,412,540</b>	<b>(73,323)</b>	<b>255,885,427</b>	<b>(176,994,132)</b>	<b>90,230,512</b>

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Interest received		5,345,505	2,095,537
Research and development incentive received		11,146,204	9,951,692
Payments to suppliers and employees		(70,541,481)	(55,203,345)
Income taxes paid		(719,252)	(80,987)
<b>Net operating cash flows</b>	21	<b>(54,769,024)</b>	<b>(43,237,103)</b>
<b>Cash Flows from Investing Activities</b>			
Net movement out of / (into) Term Deposits		52,170,298	(54,803,825)
Purchase of plant & equipment		(182,743)	(504,005)
<b>Net investing cash flows</b>		<b>51,987,555</b>	<b>(55,307,830)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of share capital		-	120,982,468
Proceeds from unissued share capital		121,875	20,000
Exercise of options		2,282,659	858,151
Cost of capital raising		(193,386)	(6,647,641)
<b>Net financing cash flows</b>		<b>2,211,148</b>	<b>115,212,978</b>
<b>Net increase/(decrease) in cash held</b>		<b>(570,322)</b>	<b>16,668,045</b>
Cash at the beginning of the financial year		47,900,692	31,213,092
Effect of exchange rate changes on cash and cash equivalents		353,812	19,555
<b>Cash at the end of the financial year</b>	10	<b>47,684,182</b>	<b>47,900,692</b>

The accompanying notes form part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 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 financial statements are general purpose financial statements that have been prepared on an accrual basis in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Group operates on a going concern basis. Clarity Pharmaceuticals Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 28 August 2025. The consolidated financial statements can be amended by the Board of Directors after issue.

### Going Concern

The Directors believe the Group will be able to continue as a going concern. The Group has a history of losses. The ability of the Group to continue as a going concern and be able to pay its debts as and when they fall due is contingent upon periodic capital raising to support research and development activities. To that end, the Group monitors cashflow closely against a detailed cashflow forecast which is periodically updated in line with actuals and changes in anticipated future spend to ensure the Group operates as a going concern. The combined cash position and forecast is reviewed by the Directors who continue to assess the funding requirements of the Group, including the potential to raise capital, if required.

The Group had cash and financial assets of \$263.3 million at 26 August 2025 following close of placement of shares raising net \$192.9 million on 28 July 2025.

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 2024.

During the year there have been new or revised accounting standards issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the accounting period that begins on or after 1 July 2024.

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

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

### 3. Summary of material accounting policies

#### (a) Overall considerations

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

#### (b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and its subsidiaries as of 30 June 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. One subsidiary, Clarity Personnel Inc., has a reporting date of 30 June. The other subsidiary, Clarity Pharmaceuticals Europe SA (CPEU), has a reporting date of 31 December, however, uses 30 June for the purposes of consolidation.

All transactions and balances between Group companies are eliminated on consolidation as at 30 June 2025, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Information in the financial statements of subsidiaries has been adjusted where necessary, to ensure consistency with the accounting policies adopted by the Group.

#### (c) Functional currency translation

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

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

#### (d) Income

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

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

*Research & Development Tax Incentive* - Research & Development Tax Incentive is recognised as income when a reliable estimate can be made of the amount receivable and when there is reasonable assurance that the entity will comply with the conditions attached and the amount will be received. The Research & Development Tax Incentive for the year ended 30 June 2025 has been recognised as income for the said year.

### 3. Summary of material accounting policies continued

#### (e) Income tax

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

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

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

#### (f) Plant and equipment

Plant and equipment are measured at cost less depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

#### (g) Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. Diminishing value basis has been chosen as it most accurately reflects the pattern of economic benefits consumed. The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	20 - 40%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

#### (h) Employee benefits

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

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

### 3. Summary of material accounting policies continued

#### (i) Share Based Payments

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

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

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

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

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

#### (j) Critical accounting estimates and judgements

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

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

*Key estimates – Share Based Payments* – The Group measures cost of equity settled share-based payments at Fair Value (FV) of the Share Options at grant date using either the Black-Scholes valuation methodology (for options with service-based vesting conditions) or the Monte Carlo simulation valuation methodology (for performance-based vesting conditions) considering the terms and conditions upon which the instruments were granted. Inputs into both valuation models requires a level of estimation and judgement. Share based payments generally contain vesting conditions that must be met before such instruments can be exercised. Judgement must be exercised in assessing the number of awards that are expected to vest. As the Group was not trading publicly prior to 25 August 2021, judgement was also required to determine the share price input for the valuation for options granted before that date.

### 4. Segments

The Group is a radiopharmaceutical development group with operations in Australia and the United States. As it has no commercial products it does not derive any commercial revenue. 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.

**5. Interests in subsidiaries**

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

Name of the Subsidiary	Country of Incorporation and principal place of business	Principal Activity	Proportion of ownership interests held by the group	
			30 Jun 2025	30 Jun 2024
Clarity Pharmaceuticals Europe SA	Belgium	Non-operational, in the process of being wound up	100%	100%
Clarity Personnel Inc.	U. S. A.	Provision of US personnel to the Group	100%	100%

**6. Corporate and administration expenses**

	2025 \$	2024 \$
Corporate and administration employment costs	(6,177,072)	(5,476,803)
Depreciation	(185,083)	(153,068)
Insurance, professional fees, rent and other	(5,315,276)	(4,307,330)
	<b>(11,677,431)</b>	<b>(9,937,201)</b>

**7. Research and development expenses**

	2025 \$	2024 \$
Clinical trials and supporting activities	(43,663,872)	(32,415,630)
Research and development employment costs	(22,076,124)	(12,081,559)
Patents and related costs	(1,139,426)	(1,285,514)
	<b>(66,879,422)</b>	<b>(45,782,703)</b>

**8. Leases**

	2025 \$	2024 \$
Short-term leases	(167,836)	(170,836)

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

**9. Earnings per share**

	2025 Cents	2024 Cents
Basic earnings (loss) per share	(20.1)	(15.5)
Diluted earnings (loss) per share	(20.1)	(15.5)

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

	\$	\$
Net (Loss)	(64,295,435)	(42,324,428)

	Number	Number
Weighted average number of Ordinary shares on issue in the calculation of basic earnings per share	319,198,114	273,158,189
Effect of dilutive securities <sup>1</sup>	-	-
Adjusted weighted average number of Ordinary shares used in the calculation of diluted earnings per share	319,198,114	273,158,189

1. At 30 June 2025 there were 17,198,742 (2024: 25,200,861) share options on issue which have not been taken into account when calculating the diluted loss per share due to their anti-dilutive nature.

**10. Cash and cash equivalents**

Cash and cash equivalents consist of the following:

	2025 \$	2024 \$
Cash at bank – Australian Dollars	4,078,223	31,386,656
Cash at bank – US Dollars	14,138,290	1,154,856
Cash at bank – Euro	60,314	159,180
Term deposits – cash equivalents – Australian Dollars	3,000,000	15,200,000
Term deposits – cash equivalents – US Dollars	26,407,355	-
	<b>47,684,182</b>	<b>47,900,692</b>

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

**11. Other financial assets**

	2025 \$	2024 \$
<b>Current</b>		
Term deposits – Australian Dollars	26,285,976	51,000,000
Term deposits – US Dollars	10,148,190	37,604,970
	<b>36,434,166</b>	<b>88,604,970</b>

Term deposits with a maturity of less than 90 days from the date of acquisition are presented as cash equivalents. Term deposits are measured at face value, with interest recognised as income on an accrual basis. Term deposits held have a maturity of 91 days with interest rates between 3.75% and 4.63% (2024: 91 to 365 days with interest rates between 4.07% and 5.31%).

<b>Non-current</b>		
Security deposit	13,533	13,026
	<b>13,533</b>	<b>13,026</b>

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

**12. Other receivables**

	2025 \$	2024 \$
Research & development incentive receivable	9,341,202	11,024,578
Consumption taxes receivable	185,014	622,381
Interest receivable	404,314	987,734
Other receivables	166,762	-
	<b>756,090</b>	<b>1,610,115</b>

All amounts are short-term.

**13. Prepayments**

	2025 \$	2024 \$
Clinical trials and supporting activities	5,868,481	4,530,578
Corporate activities	466,131	302,298
Patents and related costs	55,727	88,148
	<b>6,390,339</b>	<b>4,921,024</b>

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

**14. Plant & equipment**

	2025 \$	2024 \$
Equipment	1,099,722	929,433
Less accumulated depreciation	(547,260)	(374,631)
	<b>552,462</b>	<b>554,802</b>
Balance as at 1 July	554,802	206,142
Additions	182,743	504,005
Disposals	-	(2,277)
Depreciation	(185,083)	(153,068)
<b>Balance as at 30 June</b>	<b>552,462</b>	<b>554,802</b>

**15. Trade & other payables**

Trade and other payables recognised consist of the following:

	2025 \$	2024 \$
<b>Current:</b>		
Trade creditors	3,206,143	2,084,373
Sundry creditors	2,817,942	3,092,025
Taxes Payable	-	214,164
Payroll liabilities	2,335,504	1,432,698
Superannuation payable	174,090	135,165
	<b>8,533,679</b>	<b>6,958,425</b>

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 \$888,285 (2024: \$1,624,949) and operations of \$955,979 (2024: \$827,234).

**16. Employee entitlements**

	2025 \$	2024 \$
<b>Current</b>		
Annual leave liability	1,814,398	1,104,647
Long service leave liability	31,636	25,819
	<b>1,846,034</b>	<b>1,130,466</b>
<b>Non-Current</b>		
Long service leave liability	<b>561,749</b>	<b>242,866</b>
Movement in total employee entitlement provisions:		
Balance as at 1 July	1,373,332	981,307
Arisen during year	1,940,380	654,831
Utilised and reversed	(905,929)	(262,806)
<b>Balance as at 30 June</b>	<b>2,407,783</b>	<b>1,373,332</b>

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

**17. Equity**

	2025 \$	2024 \$
Ordinary shares issued and fully paid	268,938,400	262,400,287
Cost of capital raising	(13,052,973)	(12,953,087)
<b>Total contributed equity at 30 June</b>	<b>255,885,427</b>	<b>249,447,200</b>

	\$	Number
Movement in ordinary shares on issue:		
Balance as at 1 July 2024	<b>249,447,200</b>	<b>311,645,897</b>
Issue on exercise of share options	6,538,113	9,825,715
Transaction costs	(99,886)	-
<b>Balance as at 30 June 2025</b>	<b>255,885,427</b>	<b>321,471,612</b>

**17. Equity continued**Ordinary shares

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

Capital management

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

The Group may, based on its circumstances and prevailing market conditions, adjust the capital structure, change the amount of dividends to be paid to shareholders, return capital to shareholders, or issue new shares as appropriate. No dividends were paid in the current financial period (2024: nil).

**18. Share option reserve**

	2025 \$	2024 \$
Balance as at 1 July	9,523,415	6,723,640
Share options expensed – employees & consultants	6,124,579	4,172,677
Options exercised	(4,235,454)	(1,372,902)
<b>Balance as at 30 June</b>	<b>11,412,540</b>	<b>9,523,415</b>

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

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

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**18. Share option reserve continued**

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

Grant date	16 Jul 2024	25 Jul 2024	26 Jul 2024	30 Jul 2024	9 Aug 2024	22 Sep 2024
Share price	\$5.649	\$6.260	\$6.303	\$6.361	\$5.766	\$8.431
Exercise price	\$5.505	\$5.505	\$5.505	\$5.505	\$6.952	\$8.276
Volatility rate	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%
Options life	5 years	5 years	5 years	5 years	5 Years	5 years
Risk-free interest rate	4.07%	4.07%	4.00%	3.98%	3.73%	3.58%
Grant date	8 Oct 2024	20 Nov 2024	20 Nov 2024	20 Nov 2024	26 May 2025	
Share price	\$8.369	\$6.646	\$6.646	\$6.646	\$2.378	
Exercise price	\$9.424	\$7.311	\$5.505	\$8.770	\$2.510	
Volatility rate	62.2%	61.2%	61.2%	61.2%	65.8%	
Options life	5 years	5 years	5 years	5 years	5 years	
Risk-free interest rate	3.89%	4.19%	4.19%	4.19%	3.72%	

**18. Share option reserve continued**

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

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

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

These options expire 5 years after their grant date.

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

	20 Nov 2024	20 Nov 2024
Grant date		
Share price	\$6.646	\$6.646
Exercise price	\$5.005	\$7.973
Performance period	3 years	3 years
Share Price volatility	60.0%	60.0%
Index volatility	17.3%	17.3%
Correlation	0.82	0.82
Risk-free interest rate	4.17%	4.17%
Options life	5 years	5 years

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## 18. Share option reserve continued

Options on issue at 30 June 2025 comprise:

Expiry Date	Balance 1 Jul 2024	Weighted Average Exercise Price	Granted during year	Lapsed during year	Exercised during year	Balance 30 June 2025	Vested and exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
5 Aug 2024	1,800,000	\$0.605	-	-	(1,800,000)	-	-	-	-
1 Oct 2024	1,000,000	\$0.605	-	-	(1,000,000)	-	-	-	-
1 Dec 2024	200,000	\$0.605	-	-	(200,000)	-	-	-	-
1 Mar 2025	200,000	\$0.938	-	-	(200,000)	-	-	-	-
1 Jun 2025	100,000	\$0.938	-	-	(100,000)	-	-	-	-
1 Jul 2025	3,460,000	\$0.938	-	-	(320,000)	3,140,000	3,140,000	\$0.94	-
26 Aug 2025	100,000	\$0.938	-	-	(100,000)	-	-	-	-
4 May 2026	200,000	\$0.938	-	-	-	200,000	200,000	\$0.94	0.8
10 May 2026	1,000,000	\$0.938	-	-	-	1,000,000	1,000,000	\$0.94	0.9
18 Dec 2024	6,250,000	\$0.825	-	-	(6,250,000)	-	-	-	-
26 May 2027	400,000	\$1.400	-	-	-	400,000	200,000	\$1.40	1.9
1 Jul 2027	2,566,437	\$0.508	-	-	(396,864)	2,169,573	889,795	\$0.51	2.0
12 Sep 2027	162,500	\$0.725	-	-	-	162,500	112,500	\$0.73	2.2
14 Nov 2027	161,771	\$1.060	-	-	(20,000)	141,771	60,884	\$1.06	2.4
24 Nov 2027	1,921,081	\$0.508	-	-	-	1,921,081	960,541	\$0.51	2.4
6 Mar 2028	60,000	\$0.970	-	-	-	60,000	30,000	\$0.97	2.7
1 May 2028	96,313	\$0.845	-	-	(24,078)	72,235	24,078	\$0.85	2.8
1 Jul 2028	2,685,383	\$0.790	-	-	(213,445)	2,471,938	457,905	\$0.79	3.0
10 Jul 2028	60,276	\$0.840	-	(45,207)	(15,069)	-	-	-	-
5 Sep 2028	83,131	\$1.110	-	-	-	83,131	20,783	\$1.11	3.2
23 Nov 2028	1,692,023	\$0.793	-	-	-	1,692,023	423,005	\$0.79	3.4
23 Nov 2028	1,001,946	\$0.721	-	-	-	1,001,946	-	\$0.72	3.4
1 Jul 2029	-	-	1,361,848	(54,705)	-	1,307,143	1,776	\$5.505	4.0
8 Jul 2029	-	-	8,000	-	-	8,000	-	\$5.643	4.0
1 Aug 2029	-	-	10,000	-	-	10,000	-	\$6.952	4.1
18 Sep 2029	-	-	9,421	-	-	9,421	-	\$8.276	4.2
1 Oct 2029	-	-	16,677	-	-	16,677	-	\$9.424	4.3
20 Nov 2029	-	-	668,741	-	-	668,741	-	\$5.005	4.4
20 Nov 2029	-	-	409,165	-	-	409,165	-	\$5.505	4.4
20 Nov 2029	-	-	7,756	-	-	7,756	-	\$7.311	4.4
20 Nov 2029	-	-	151,369	-	-	151,369	-	\$7.973	4.4
20 Nov 2029	-	-	20,987	-	-	20,987	-	\$8.770	4.4
26 May 2030	-	-	73,285	-	-	73,285	-	\$1.272	4.9
	<b>25,200,861</b>	<b>\$0.766</b>	<b>2,737,249</b>	<b>(99,912)</b>	<b>(10,639,456)</b>	<b>17,198,742</b>	<b>7,521,267</b>	<b>\$1.505</b>	<b>2.3</b>

## 19. Income tax

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

	2025 \$	2024 \$
Result before income tax	(63,878,929)	(42,029,277)
Prima facie tax payable on (loss) before income tax at 30% (2024: 30%)	(19,163,679)	(12,608,783)
Add: Tax effect of:		
Non-deductible research and development expense subject to R&D tax incentive	5,778,063	6,819,326
Non-deductible share-based payment	1,837,374	1,251,803
Less: Tax effect of:		
Research & development incentive recognised	(2,802,360)	(3,307,373)
Adjustment to prior year research & development incentive	(36,488)	(144,626)
Other differences	(644,005)	(23,135)
Tax effect of losses not brought to account	15,447,601	8,307,940
<b>Income tax expense attributable to loss before income tax</b>	<b>416,506</b>	<b>295,151</b>
Unused tax losses for which no tax loss has been recognised as a deferred tax asset:		
Tax effect:		
Australia (30%)	32,565,068	16,641,279
Belgium (20%)	37,007	33,775
U. S. A. (26.6%)	-	-

The benefit from tax losses will only be obtained if:

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

	2025 \$	2024 \$
<u>Deferred tax asset not recognised</u>		
Blackhole deduction	377,517	827,045
Provisions	574,517	452,549
Unused tax losses	32,565,068	16,675,054
	<b>33,517,102</b>	<b>17,954,648</b>

No deferred tax asset was recognised in the year ended June 2025 due to the uncertainty of its recoverability.

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

Expenses recognised for employee benefits are analysed below:

	2025 \$	2024 \$
Wages, salaries	17,349,549	10,822,379
Superannuation costs	918,719	541,487
Share-based payments	5,245,880	4,086,611
Other employee expenses	3,465,334	1,722,068
<b>Employee benefits expense</b>	<b>26,979,482</b>	<b>17,172,545</b>

**(b) Share-based employee remuneration**

As at 30 June 2025, the Group maintained a share-based payment scheme for employee remuneration. This program is settled in equity.

In total \$5,245,880 (2024: \$4,086,611) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to the share option reserve.

**21. Cash flow statement reconciliation**

	2025 \$	2024 \$
<b>Reconciliation of net loss after tax to net cash flows from operations</b>		
Loss from ordinary activities after Income Tax	(64,295,435)	(42,324,428)
Loss on sale of fixed assets	-	2,277
<u>Non-Cash items in Total Comprehensive Income:</u>		
Depreciation expense	185,083	153,067
Share option expense	6,124,579	4,172,678
Changes in Assets and Liabilities:		
Unrealised currency (gain)/loss	(353,812)	(19,555)
Decrease/(Increase) in Trade and Other Receivables	2,537,401	(2,632,481)
Decrease/(Increase) in Prepayments	(1,469,315)	(3,260,235)
Increase /(Decrease) in Trade and Other Payables <sup>1</sup>	1,566,879	259,994
Increase/(decrease) in Provisions	1,034,451	392,025
Currency differences on translating a foreign entity	(98,855)	19,555
<b>Cash Flow from Operations</b>	<b>(54,769,024)</b>	<b>(43,237,103)</b>

1. Excluding \$93,154 in equity related items which are non-operating (2024: \$41,000).

**22. Financial instruments****(a) Assets**

	2025 \$	2024 \$
<b>Current assets</b>		
Financial assets:		
Cash at bank	47,684,182	47,900,692
Term deposits	36,434,166	88,604,970
<b>Total financial assets</b>	<b>84,118,348</b>	<b>136,505,662</b>

<b>Non-current assets</b>		
Financial assets:		
Other financial assets	13,533	13,026
<b>Total financial assets</b>	<b>13,533</b>	<b>13,026</b>

	2025 \$	2024 \$
<b>Financial assets maturity analysis</b>		
Less than 30 days	29,839,652	32,700,692
31 – 60 days	11,392,648	-
61 – 90 days	6,451,881	15,200,000
More than 90 days	36,434,167	88,604,970
More than 1 year	13,533	13,026
<b>Balance at 30 June</b>	<b>84,131,881</b>	<b>136,518,688</b>

Fair value and credit risk

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

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

	2025 \$	2024 \$
<b>Financial liabilities:</b>		
Trade & other payables	6,024,085	5,176,398
<b>Total financial liabilities</b>	<b>6,024,085</b>	<b>5,176,398</b>
<b>Financial liabilities maturity analysis</b>		
Less than 1 year	6,024,085	5,176,398
<b>Balance at 30 June</b>	<b>6,024,085</b>	<b>5,176,398</b>

Fair Value and Credit Risk

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

**(c) Credit risk**

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

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

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

**(d) Price risk**

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

**(e) Foreign currency risk**

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

**(f) Liquidity risk**

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

## 22. Financial instruments continued

### (g) Interest rate risk

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

	Floating 2025 \$	Fixed Less than 1 Year 2025 \$	Non-interest bearing 2025 \$
<b>Financial assets:</b>			
Cash and cash equivalents	14,049,143	29,407,355	4,227,684
Financial assets	-	36,434,166	-
Security deposits	-	-	13,533
<b>Total financial assets</b>	<b>14,049,143</b>	<b>65,841,521</b>	<b>4,241,217</b>
<b>Financial liabilities:</b>			
Trade and other payables	-	-	6,024,085
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,024,085</b>

### (h) Sensitivity analysis

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

		2025 \$	2024 \$
Increase or decrease in interest rate by 1% - change in profit and equity	+/-	841,183	1,365,057
Increase or decrease in USD/AUD foreign exchange rate by 5 cents - change in profit and equity	+/-	1,539,433	1,165,150

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

**23. Related party transactions****(a) Parent Entity**

The Group is controlled by the following entity:

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

**(b) Subsidiaries**

Interests in subsidiaries is set out in note 5.

**(c) Key Management Personnel**

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

	2025 \$	2024 \$
Salary	2,269,980	1,345,702
Leave movements	367,949	81,300
Bonus	828,438	619,875
Superannuation	119,728	82,197
Options	2,925,747	1,595,565
<b>Total</b>	<b>6,511,842</b>	<b>3,724,639</b>
Unpaid at 30 June	858,370	640,424

**(d) Transactions With Related Parties**Transactions with subsidiaries

Clarity Pharmaceuticals Ltd paid management fees to its subsidiary, Clarity Personnel Inc., under an intercompany services agreement. In the year ended 30 June 2025, Clarity Personnel Inc. invoiced Clarity Pharmaceuticals Ltd \$14,413,464, of which \$1,793,685 was unpaid at 30 June 2025 (2024: \$7,971,970 invoiced, of which \$1,574,853 was unpaid at balance date).

Share transactions of Directors

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

In the year ended 30 June 2024, Dr Biggin exercised 1,000,000 using a cashless exercise mechanism at a price of \$0.220 per option, resulting in the issue of 694,996 shares and Dr Ramdahl exercised 400,000 at a price of \$0.605 per option, resulting in the issue of 400,000 shares

**23. Related party transactions continued**Other transactions with Directors

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

	2025 \$	2024 \$
Directors' fees <sup>1</sup>	395,016	368,425
Options	205,071	17,241
<b>Total</b>	<b>600,087</b>	<b>385,666</b>
Unpaid at 30 June	3,605	4,484

1. Directors' fees include superannuation.

Transactions with Directors of subsidiaries

Randall Pratt is a Director of Clarity Personnel Inc. which was incorporated in May 2021. He is also a Partner of Life Science Legal LLC, which provides legal services to the Group. During the year Life Science Legal received fees from the Group totalling \$219,289 (2024: \$103,906). All fees were charged on normal commercial terms. Mr Pratt did not receive any payment for his services as Director of Clarity Personnel Inc.

**24. Auditors' remuneration**

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

	2025 \$	2024 \$
Audit and half year review of financial report	<b>189,351</b>	<b>166,450</b>
Tax compliance services – recurring	147,508	94,557
Tax compliance services – one-off	43,986	-
Tax advisory services – one-off	40,982	57,700
	<b>232,476</b>	<b>152,257</b>

**25. Commitments & contingencies**

The Company has intellectual property that is either licensed or assigned from the University of Melbourne, Australian Nuclear Science and Technology Organisation, Dr Kurt Gehlsen, University of Southern California, Memorial Sloane Kettering Cancer Center and University of Antwerp representing contingent liabilities totalling \$10,349,449 (2024: \$10,263,711). These contingent liabilities are intellectual property licence and assignment milestones payments which are dependent upon the success of the Group's clinical research, as well as future decisions regarding the clinical focus of the 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 \$96,407 (2024: \$80,697).

**26. Parent entity information**

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

The Parent Entity has not entered a deed of cross guarantee. Contingent liabilities for the Parent Entity are the same as those for the Group, included in Note 25. The Parent Entity uses the same accounting policies as the Group.

	2025 \$	2024 \$
<b>Statement of financial position</b>		
Current assets	86,205,677	141,701,796
Total assets	99,792,979	153,741,671
Current liabilities	(11,485,685)	(8,873,092)
Total liabilities	(12,047,434)	(8,630,226)
<b>Net assets</b>	<b>87,745,545</b>	<b>145,111,445</b>
Issued capital	255,885,427	249,447,200
Share option reserve	11,412,540	9,523,415
Retained losses	(179,552,422)	(113,859,170)
<b>Total equity</b>	<b>87,745,545</b>	<b>145,111,445</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	65,693,253	43,222,899
<b>Total comprehensive loss</b>	<b>(65,693,253)</b>	<b>(43,222,899)</b>

**27. Post-reporting date events**

On 28 July 2025, the Group announced it has raised \$203.6 million in a placement of 48,485,212 shares to institutional investors at a price of \$4.20 per share. The Group received \$192.9 million in net proceeds from the placement after the payment of fees of \$10.7 million.

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

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

in future financial years.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

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

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

### Basis of Preparation

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

### Consolidated entity

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

### Determination of Tax Residency

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

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

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

# DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

In the Directors' opinion:

- the attached financial statements and notes of Clarity Pharmaceuticals Ltd are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Alan Taylor', is written over a light blue rectangular background.

Dr Alan Taylor  
Chairperson

Dated this 28<sup>th</sup> day of August 2025

# Independent Auditor's Report

To the Members of Clarity Pharmaceuticals Ltd

Report on the audit of the financial report

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**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

## Opinion

We have audited the financial report of Clarity Pharmaceuticals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial

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report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Research and Development Tax Incentive (Note 12)</b>	
<p>The Group receives a research and development (R&amp;D) refundable tax offset from the Australian government, which represents the Group's corporate tax rate (30%) plus 18.5 cents in each dollar of eligible annual R&amp;D expenditure if its turnover is less than \$20 million per annum. Registration of R&amp;D Activities Application is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash.</p> <p>Management reviews the Group's total R&amp;D expenditure to estimate the refundable tax offset receivable under the R&amp;D tax incentive legislation.</p> <p>This area is a key audit matter due to the degree of judgment and interpretation of the R&amp;D tax legislation required by management to assess the eligibility of the R&amp;D expenditure under the scheme.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Performing procedures to understand the design and implementation of business processes and controls in place over the R&amp;D expenditure;</li> <li>• Utilising an internal R&amp;D tax specialist to: <ul style="list-style-type: none"> <li>– review the expenditure methodology employed by management for consistency with the R&amp;D tax offset rules; and</li> <li>– consider the nature of the expenses against the eligibility criteria of the R&amp;D tax incentive scheme to form a view about whether the expenses included in the estimate were likely to meet the eligibility criteria;</li> </ul> </li> <li>• agreeing a selection of R&amp;D expenditure transactions to supporting documentation to determine the validity of the claimed amount and eligibility against the R&amp;D tax incentive scheme criteria; and</li> <li>• assessing the appropriateness of the financial statement disclosures.</li> </ul>

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

### **Responsibilities of the Directors for the financial report**

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

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

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

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

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

#### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

#### Report on the remuneration report

##### Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Clarity Pharmaceuticals Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



L M Worsley  
Partner – Audit & Assurance

Sydney, 28 August 2025

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# ASX ADDITIONAL INFORMATION

## ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange (ASX) and not disclosed elsewhere in the Annual Report is set out below. The shareholder information below is correct as at 25 August 2025.

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

Name	Number of Shares Held	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,366,695	6.55
CITICORP NOMINEES PTY LIMITED	22,096,014	5.94
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,704,111	5.57

### Distribution of shareholders and shareholdings – ordinary shares

There are 371,934,449 ordinary shares on issue held by 10,417 shareholders.

Range	Ordinary Shares	%	No. of holders	%
1 to 1,000	1,782,593	0.48	4,040	38.79
1,001 to 5,000	9,047,364	2.43	3,450	33.12
5,001 to 10,000	9,408,779	2.53	1,226	11.77
10,001 to 100,000	42,533,313	11.44	1,463	14.04
100,001 and Over	309,162,400	83.12	238	2.28
<b>Total</b>	<b>371,934,449</b>	<b>100.00</b>	<b>10,417</b>	<b>100.00</b>

### Distribution of option holders and holdings – options (unlisted)

There are 19,470,455 unlisted options on issue held by 89 option holders. Of these 19,070,455 were issued under an employee share plan to 88 option holders.

Range	Options	%	No. of holders	%
1 to 1,000	-	-	-	-
1,001 to 5,000	6,776	0.03	2	2.25
5,001 to 10,000	10,000	0.05	1	1.12
10,001 to 100,000	1,964,546	10.09	44	49.44
100,001 and Over	17,489,133	89.83	42	47.19
<b>Total</b>	<b>19,470,455</b>	<b>100.00</b>	<b>89</b>	<b>100.00</b>

**Unmarketable parcels**

The number of shareholders holding less than a marketable parcel of ordinary shares is 731, based on the Company's closing share price of \$3.39 on 22 August 2025.

**Twenty largest shareholders**

Rank	Name	No. Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,366,695	6.55
2	CITICORP NOMINEES PTY LIMITED	22,096,014	5.94
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,704,111	5.57
4	CABBIT PTY LTD ATF ROBWILL TRUST	17,911,280	4.82
5	TM VENTURES PTY LTD	16,699,842	4.49
6	A.C.N. 136 437 913 PTY LTD ATF THE TAYLOR FAMILY A/C	13,266,660	3.57
7	ARGO INVESTMENTS LIMITED	12,183,274	3.28
8	PACIFIC CUSTODIANS PTY LIMITED	10,441,877	2.81
9	UBS NOMINEES PTY LTD	10,333,304	2.78
10	BNP PARIBAS NOMINEES PTY LTD, IB AU NOMS RETAILCLIENT	9,323,748	2.51
11	YARRAWAH PTY LTD ATF PETER HENDERSON P/L S/F A/C	8,320,000	2.24
12	BNP PARIBAS NOMS PTY LTD	6,974,329	1.88
13	VANTRES PTY LTD ATF ASTEN SUPER FUND A/C	6,653,219	1.79
14	BOORRIS PTY LTD ATF BOORRIS TRUST	6,190,800	1.66
15	NETWEALTH INVESTMENTS LIMITED, WRAP SERVICES A/C	5,154,079	1.39
16	SMARTER CAPITAL PTY LTD	5,004,543	1.35
17	BNP PARIBAS NOMS PTY LTD, GLOBAL MARKETS	4,919,066	1.32
18	NATIONAL NOMINEES LIMITED	4,514,839	1.20
19	COLIN BIGGIN	4,334,085	1.16
20	NEWECONOMY COM AU NOMINEES PTY LIMITED	4,032,517	1.07
	<b>Total</b>	213,424,282	57.38
	<b>Balance of register</b>	158,510,167	42.62
	<b>Grand total</b>	<b>371,934,449</b>	<b>100.00</b>

**On-Market Buy Back**

There is no current on-market buy back.

### **Voting rights**

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

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

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

### **Escrow Securities**

The Company has no securities under escrow.

### **Stock Exchange Listing**

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

## **CORPORATE GOVERNANCE STATEMENT**

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

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

The Corporate Governance Statement reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) and the practices detailed in the Corporate Governance Statement are current as at 5 September 2025. It has been approved by the board and is available on the Company's website under Investors at <https://www.claritypharmaceuticals.com/investor-center/>.

# CORPORATE DIRECTORY

## Directors

Dr Alan Taylor  
Executive Chairperson

Ms Michelle Parker  
Managing Director and  
Chief Executive Officer

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

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investor@claritypharmaceuticals.com

## Website

[www.claritypharmaceuticals.com](http://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

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