ASX ANNOUNCEMENT

25 November 2025

Chairperson's Address to Clarity's Annual General Meeting 2025

Clarity Pharmaceuticals (ASX: CU6) ("Clarity" or "Company"), a clinical-stage radiopharmaceutical company developing next-generation products to address the growing needs in oncology, is pleased to provide the Chairperson's Address to the Annual General Meeting of Shareholders being held at 10:00am, 25th of November 2025.

Good morning, everyone,

Welcome to what is only our fifth Annual General Meeting as a listed company on the Australian Securities Exchange (ASX).

Before we begin, I would like to acknowledge the Gadigal people of the Eora Nation as the Traditional Custodians of the land we are meeting on today. As most of you would know, Clarity was born, bred and thrives in this Redfern precinct in the city of Sydney, the spiritual home of our Indigenous brothers and sisters, with a long history and strong cultural ties to this community, and we are a proud member of our neighborhood.

Armed with the no-nonsense attitude of our community, we are so excited to continue growing our Company from the great science derived from Australian benchtops to clinics around the world, where clinicians today are changing the lives of so many of their patients with the use of our best-in-class products through our clinical trials. This focus is the DNA of our Company, from the invention of our chelator technology at outstanding Australian institutions, such as the Australian National University and the University of Melbourne, to the many world-class research and clinical facilities in Australia and around the world. But none of this is possible, and I mean none of it, if it was not for the relentless dedication and commitment of our still small but outstanding team of incredible people who, day in and day out, fight tooth and nail to change the world around them for the better. No matter what is going on in the world, or the capital markets, our team has continued to work around the clock, in many different time zones, across all areas of our business, to make sure that every day we get closer to our ultimate goal of better treating people with cancer. And if anyone, at any time, has ever thought of asking the question as to why we have achieved our level of success over the years, now you know. We are here today because of our people - our team.

And it is our incredible team and our phenomenal science that attracts most of you – our shareholders. The market dynamics of the last 18 months have tested us all, from the highs to the lows. Our shareholders are now of many shapes and sizes, from many geographies, and invest for many different reasons. Some stay for a day, a month or have been with us for more than a decade. Some have no interest in knowing who we are or what we do and only care for trying to predict the future random walk of our share price graph, but others we have known for so long, and they know so much about us and our Company, that we are fortunate to call them friends. And many of our shareholders are our team, who fight every day for the success of this Company. We continue to have a large proportion of our register tightly held, and this has not changed significantly since listing. This outcome has a lot to do with our continuous success over many years, and the ability to have always raised capital at a premium to the last round with no down-rounds in the whole of Clarity's history. These capital raisings, funded by our shareholders, in turn continue to fund our success. Since our inception, we have raised approximately $460 million as an Aussie Biotech, and we have today approximately $240 million in the bank, as we were recently able to close our largest capital raise on the ASX yet and in record time. The $203m placement at the issue price of $4.20 per share 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"). This raise was also completed at the peak of our share price year-to-date this calendar year, a phenomenal outcome that places our Company in the strongest position it has ever been in. We thank our shareholders for the continued support and for the unwavering belief in our products and our

team, especially through the recent turbulent times in global markets, and some unfortunate events in our local Australian biotech sector, as well as the exposure to index funds that we have experienced, including the short selling of over 10% of our register at its peak.

This strong support from our shareholders, combined with the dedication of our hard-working team and focus on science, means it is "gloves off", and we are here to face the challenge. Rolling up our sleeves, we know who and where our competitors are, firstly, in the prostate cancer imaging market, a massive market that today is dominated by weak competitor diagnostic products that suffer from very low sensitivity. In fact, it is a travesty that men have few options available to them today in this market, resulting in the US Food and Drug Administration (FDA) recognising this issue and providing us with Fast Track Designations (FTDs) for two diagnostic indications in prostate cancer, given the high unmet need. They say that chance favours the prepared mind, and the reason why we find ourselves in this incredibly unique position to capitalise on a massive diagnostic market opportunity is the hard work and dedication of our team and collaborators to never accept second best, to never cut corners, to set a phenomenally high bar and to achieve it. Our fighting spirit is clearly reflected by our continuous focus on head-to-head trials, comparing ourselves head-on with the opposition. No other prostate-specific membrane antigen (PSMA) imaging agent has done this successfully to date, and we have now achieved this in several clinical trials.

We are now getting closer than ever to our goal of improving treatment outcomes for millions of patients suffering from prostate cancer with two diagnostic Phase III trials, AMPLIFY and CLARIFY, actively recruiting patients and completion of these trials planned for next calendar year. Having developed our products from scratch, and with a deep understanding of the products of our competitors, we have an absolute insight into how our agents perform, and nothing highlights this more than the investigator-initiated trial (IIT) led by Prof Louise Emmett at St Vincent's Hospital Sydney. The Phase II Co-PSMA trial is evaluating the performance of Clarity's ^{64}Cu-SAR-bis-PSMA in comparison to the standard-of-care (SOC) ^{68}Ga-PSMA-11 product for the detection of prostate cancer recurrence. The trial has met its primary endpoint, demonstrating that ^{64}Cu-SAR-bisPSMA positron emission tomography/computed tomography (PET/CT) detects significantly more lesions per patient than the SOC, ^{68}Ga-PSMA-11 PET/CT, and the detailed data will be presented at a major conference early next calendar year. This result continues to build on the ever-growing body of evidence that ^{64}Cu-SAR-bisPSMA can significantly improve detection of disease and staging of prostate cancer and corroborates the findings from our earlier trials with this optimised product, COBRA and PROPELLER. Importantly, one of the key factors that separates us from our competitors is that when we create what we believe to be a best-in-class product, we not only have the opportunity to bring it to the diagnostic market, but, by nature of our technology, we can also develop it into a best-in-class therapy. This is highlighted by the phenomenal therapy data we have achieved in the SECuRE trial to date, which resulted in the commencement of the expanded Phase II cohort in the study. Once again, the hard work and dedication of the team and collaborators, as well as unwavering commitment to great science with no shortcuts have led to the completion of our Dose Escalation component and the expansion of what we believe to be an optimised dosing strategy to match our optimised product, so that we can safely and effectively treat patients with late-stage prostate cancer. This is a body of work not commonly done in our area of radiopharmaceutical therapies. Overall, the entirety of this effort has resulted in three FTDs for the one molecule, an extraordinary feat, with one therapeutic and two diagnostic indications for SAR-bisPSMA awarded by the US FDA in the last financial year. These markets cumulatively represent a potential size of well in excess of US$10 billion, and we look forward to early commercialisation of the diagnostic ^{64}Cu-SAR-bisPSMA following completion of Clarity's CLARIFY and AMPLIFY trials. We hope that these FTDs will allow us to bring our next-generation products to patients in need of novel imaging and therapy options sooner.

Whilst SAR-bisPSMA is the jewel in the crown of our product pipeline with very promising data enabling an opportunity to disrupt the large prostate cancer market, we are not just a one-trick-pony and have continued generating exciting data with our SARTATE and SAR-Bombesin products through the DISCO and SABRE Phase II trials, respectively. Our team is already taking some important steps towards a registrational Phase III trial with ^{64}Cu-SARTATE in neuroendocrine tumours (NETs) in the first instance, and we are in discussions with key opinion leaders and medical experts to determine the most effective pathway for registration of ^{64}Cu-SAR-Bombesin and to explore its development in a range of large oncology indications with high unmet needs, such as breast cancer. Our Discovery Program continues to explore new targets, and we are now translating our SAR-trastuzumab and SAR-bisFAP agents into clinical development. Given our strong patent position on the proprietary SAR Technology and our pipeline of products in development, as well as our dedicated focus on science and collaboration, we are able to generate an infinite number of Targeted Copper Theranostics (TCTs) addressing indications with high unmet

needs and will continue exploring the possibilities of this approach. Additionally, we are investigating the potential of existing targets through product optimisation (similar to bisPSMA and bisFAP), new formulations and in combination with different isotopes, such as bisPSMA with an alpha-particle emitting isotope of actinium-225 created to complement our prostate cancer treatment paradigm in later-stage prostate cancer.

Our strategy for all products in development is for first approvals in the US, the largest oncology market in the world. As such, all Clarity's registrational Phase III diagnostic trials and the Phase I/IIa theranostic SECuRE trial are located in the US with all products for these US-based trials manufactured and shipped from within the US. With recent dynamics in this market and the 100% tariff imposed on imports of branded pharmaceutical products which took effect from October 1, Clarity's operations model remains impervious to current political dynamics. Our supply chain is fully integrated, from high-volume isotope production to centralised product manufacture, to the delivery of ready-to-use diagnostics to sites in every state of the US on time and on demand.

As we continue to launch and progress a number of late-stage clinical trials, Clarity continued to expand our manufacturing and supply chain footprint, with a strong emphasis on growing our commercial manufacturing network. We now have three copper-67 suppliers locked in, including the most recent Supply Agreement with Nusano, Inc. ("Nusano"), NorthStar Medical Radioisotopes, LLC ("NorthStar") and Idaho State University Idaho Accelerator Center (IAC). In preparation for commercialisation of our diagnostic products, we now have high-volume, commercial-scale supply of the copper-64 isotope and ^{64}Cu-SAR-bisPSMA drug product locked in through agreements with Nusano and SpectronRx, far in excess of commercial-scale demands across multiple large indications.

On a more personal note, I would like to extend my utmost thanks to our extremely driven and dedicated team who are all united by our important mission of improving treatment outcomes for people with cancer, and who continue to deliver outstanding results as we progress our pipeline of products from the benchtop to the clinic. We have grown from no employees 12 years ago to around 75 highly educated and committed team members across Australia and the US today, and we continue to attract high caliber talents. Some of our current team members have been working at the Company for many years, some even over a decade, all driven by our important mission. Recognising the importance of our team, we are committed to promoting, training and developing our talent. Twelve percent of the team were promoted in July based on their performance during FY2024-2025. Clarity recognises the importance of 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 broad diversity and looks forward to continuing to support its extraordinary leaders in their professional development and career aspirations. As part of this, we have actively partnered with WILD for STEM, an Australian social enterprise committed to supporting women in STEM advance their careers, for not only the benefit of our own team but also the broader STEM community. The foundation for this partnership was laid in 2024, and Clarity looks forward to continuing to actively support 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.

I want to also extend a special thank you to our Non-Executive Directors, a difficult role that is under scrutiny at every opportunity. We are cognisant of our current structure at the entire Board, and we will be making changes in response to feedback from proxy advisors but will always make sure these changes are made in the best interests of the Company and all of our shareholders.

Clarity continues to deepen our 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 have an important social mission at the heart of the Company, 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. We also believe we will provide superior options for the diagnosis and treatment of cancer, which are environmentally preferrable as they are non-uranium sourced and do not have long-lived radioactive waste products. Our products avoid the inefficiencies of diagnostic products which utilise shorter half-life isotopes. TCTs can be centrally manufactured and distributed broadly in the US to every treatment or imaging centre with a 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 our very humble beginnings only a little more than a decade ago, from a very small office in this very building where we are today in Redfern, our team and our shareholders have built the sixth largest life sciences company listed on the ASX, and the largest Australian biopharma company listed on the ASX that has been grown from patents derived from the benchtop of Australian science. This has been a phenomenal achievement in the context of Australian life sciences. But our continued objective that we are looking to reach is no small feat as we endeavor to build the most successful pharma biotech ever that was derived purely from the benchtop of Australian science and become the most successful radiopharmaceutical company in the history of our field, supported by a united and experienced team of employees, directors and collaborators.

We are in the strongest position we have ever been in as we enter FY2025-2026 with the powerful momentum of exceptional data and a very strong Balance Sheet. Clarity is well funded and on track to maximising the value of our Company for all shareholders while delivering on our ultimate goal of improving treatment outcomes for people with cancer around the world.

We thank our shareholders for their support and look forward to reporting our progress to you as we continue along this exciting phase of our journey.

I will now hand over to our CEO Michelle Parker to provide a more detailed update on Clarity's clinical and operational progress throughout the year.

Yours sincerely,

Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals

About Clarity Pharmaceuticals

Clarity is a clinical stage radiopharmaceutical company focused on the treatment of serious diseases. The Company is a leader in innovative radiopharmaceuticals, developing Targeted Copper Theranostics based on its SAR Technology Platform for the treatment of cancers.

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This announcement has been authorised for release by the Executive Chairperson.