CLARITY
PHARMACEUTICALS

QUARTERLY ACTIVITY REPORT

SYDNEY, AUSTRALIA
30 JUNE 2026

HIGHLIGHTS OF THE QUARTER

During and since the quarter ending 30 June 2026

Cash Position

The Company remains well funded with a cash position of $178.3 million at 30 June 2026, providing Clarity with a strong Balance Sheet to continue progressing its products towards commercialisation. The Company holds over 60% of cash reserves in US dollars to maintain its ability to match future budgeted clinical, operational and commercial spend in the US, providing Clarity with certainty that spend in the US is hedged over the budget period. The recent appreciation of the Australian dollar has resulted in an unrealised exchange loss of $5.9 million at 30 June 2026 when those US dollar cash balances are converted into Australian dollars for Australian statutory reporting purposes.

EANM Annual Congress 2026

Data on ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA were accepted for presentation at the prestigious European Association of Nuclear Medicine (EANM) Annual Congress 2026, to be held on October 17-21 in Vienna, Austria. These include:

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

SNMMI Annual Meeting 2026

Data from the diagnostic Phase II DISCO trial with ^{64}Cu-SARTATE in neuroendocrine tumours (NETs) and the pivotal AMPLIFY trial in progress with ^{64}Cu-SAR-bisPSMA in biochemically recurrent (BCR) prostate cancer were showcased at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 in Los Angeles, CA, from May 30 - June 2.

^{64}Cu-SAR-bisPSMA Manufacturing Agreement

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

Team

Clarity welcomed its 100th employee in June 2026. As the Company continues to prepare for commercialisation of its products, it has built an exceptional team across the globe, with a particular focus on the US and Australia, and continues to attract and retain some of the best talent in the industry who possess a unique range of skills, as well as extensive experience in the global radiopharmaceutical market. In the current financial year, the team has grown by around 45% while maintaining a strong retention rate, and Clarity will continue its efforts to expand its talent pool with world-class expertise and knowledge in line with its emphasis on commercialisation and continued clinical development.

Board

In July 2026, Allison Rossiter joined the Board as an Independent Non-Executive Director. Ms Rossiter is an experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology. In April 2026 Dr Colin Biggin stepped down from his Executive Director role on Clarity's Board. He continues in his role as Chief Operating Officer. These changes at the Board level are aligned with Clarity's commitment to strong corporate governance as prescribed in the Australian Securities Exchange (ASX) *Corporate Governance Principles and Recommendations*. As the Company prepares for launch, it is increasingly important to build a strong independent presence at Board level.

Clarity Pharmaceuticals (ASX: CU6) ("Clarity" or the "Company"), a clinical stage radiopharmaceutical company with a mission to develop next-generation products that improve treatment outcomes for people with cancer, is pleased to release its Quarterly Activity Report and Appendix 4C for the three months ending 30 June 2026.

Executive Chairperson's Letter

Dear fellow Shareholders,

I am pleased to share the progress accomplished by Clarity during and since the quarter ending 30 June 2026.

This quarter we continued to focus on the preparation for the launch of our diagnostic products, SAR-bisPSMA and SARTATE. Clarity's lead product, SAR-bisPSMA, is well positioned to become a best-in-class next-generation diagnostic, and we believe it will dominate and further expand the blockbuster prostate-specific membrane antigen (PSMA) positron emission tomography (PET) market, which is currently served by products that have failed to meet their primary endpoints in Phase III registrational trials due to their low sensitivity. All our clinical trials with ^{64}Cu-SAR-bisPSMA completed to date[1,2,3] have demonstrated improved diagnostic performance in head-to-head comparisons against standard of care (SOC) imaging in multiple conditions and parameters. In addition to the head-to-head data in a range of clinical trials, we have now started to release real world evidence compiled under the Special Access Scheme (SAS) in Australia and Expanded Access Program (EAP) in the US where ^{64}Cu-SAR-bisPSMA has outperformed SOC imaging under multiple clinical conditions, across different prostate-specific antigen (PSA) ranges, on different PET cameras, and spanning multiple geographies.

To date, we have imaged between 700-800 patients with ^{64}Cu-SAR-bisPSMA PET and are now months away from reporting on what is expected to be the single largest body of work ever undertaken on PSMA imaging agents, including our two registrational Phase III clinical trials, CLARIFY[4] in the pre-prostatectomy setting and AMPLIFY[5] in the biochemical recurrence (BCR) of prostate cancer. The quality and importance of this data is further highlighted by their acceptance for presentation at world-leading oncology and nuclear medicine conferences, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI), American Society of Clinical Oncology (ASCO), American Urological Association (AUA), European Association of Nuclear Medicine (EANM) and other congresses, as well as data publications in journals with high impact factors, such as the Co-PSMA study in European Urology journal which has an impressive impact factor of 29.1.

These data position Clarity as both an Australian and a global biotech leader, as we strive to become the most successful pharma biotech company grown from intellectual property derived from the benchtop of Australian science. To support our commercial rollout from day one, we continue to build and expand our supply and manufacturing footprint. The long half-life of copper-64 not only provides a favourable shelf-life and a flexible imaging window for patients and clinics of anywhere between 1 hour and 30 hours post-injection, but also gives us the freedom to employ a number of supply and manufacturing models in order to meet the future demand for our products. In this quarter we signed a Commercial Manufacturing Agreement for ^{64}Cu-SAR-bisPSMA with Nucleus Radiopharma, an innovative contract development and manufacturing organisation (CDMO) in the radiopharmaceutical industry, dedicated to the development and manufacturing of targeted radiotherapies. Together with Clarity's existing copper-64 supply agreements with SpectronRx, Nusano and Theragenics, as well as a ^{64}Cu-SAR-bisPSMA commercial manufacturing agreement with SpectronRx, this latest Agreement with Nucleus RadioPharma further enhances Clarity's broad network of high-volume production in distinct US geographies, building a tiered approach with international, national, regional and local distribution. This network is designed to support commercial-scale demand with secure, seamless and abundant supply and manufacturing.

Having this confidence in our product and its supply underlies our progress towards building a strong, capable, diverse and driven team that supports our journey, from the benchtop to commercialisation. As we grow closer to entering a blockbuster market, our people remain our main asset, and where we are today is testament to our team and our inclusive culture, which aims to support our people, promote diversity and provide unique opportunities for growth whilst building a high-performance environment with a strong sense of community. We now have experience from an impressive range of organisations, including leading global pharmaceutical companies as well as prominent biotech and radiopharmaceutical companies, and we will continue to expand our talent pool with world-class expertise and knowledge in line with our preparation for commercialisation and continued clinical development.

An important component of our journey to commercialisation is our underlying commitment to strong corporate governance. Until recently, the best way to structure the Board to be effective and add value has been to retain more than one Executive Director, given our stage of development and the highly specialised knowledge base required to operate in the radiopharmaceutical sector. As we prepare for the launch of ^{64}Cu-SAR-bisPSMA, it is increasingly important to build a strong independent presence at Board level, as prescribed in the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations. As a result, we have made some changes to our Board in this quarter with Ms Allison Rossiter joining the Board as an Independent Non-Executive Director in July and Dr Colin Biggin stepping down from his Executive Director role on Clarity's Board in April.

These changes result in the total number of Clarity Directors remaining at six, with two Executive Directors and four Non-Executive Directors, with an independent Director majority. We want to thank Colin for his assistance at the Board level for over six years as he has been a great contributor over that time and will continue delivering at the executive level. We are very pleased to welcome Ali as she is a highly experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology on three different continents. Her extensive knowledge of the commercial diagnostic space in particular will be invaluable to Clarity during this exciting phase of commercialisation of two of our diagnostic products into the oncology market.

What unites and drives our team, collaborators and Board beyond the data is the effect that SAR-bisPSMA has already had on so many patients' lives and the positive feedback we continue to receive from clinicians and patients who have had the opportunity to use it. The ability to detect lesions where other products cannot and the potential to have a real, positive impact on the cancer journey of men battling prostate cancer and their families is what unites and motivates our team and collaborators to persevere and work harder towards our mutual goal.

We remain well funded with $178.3 million in cash as at 30 June 2026 to support our growth towards the commercial rollout of our products. We again thank our shareholders for their support and look forward to providing further updates on the continued progress of our therapeutic and diagnostic programs.

Yours sincerely,

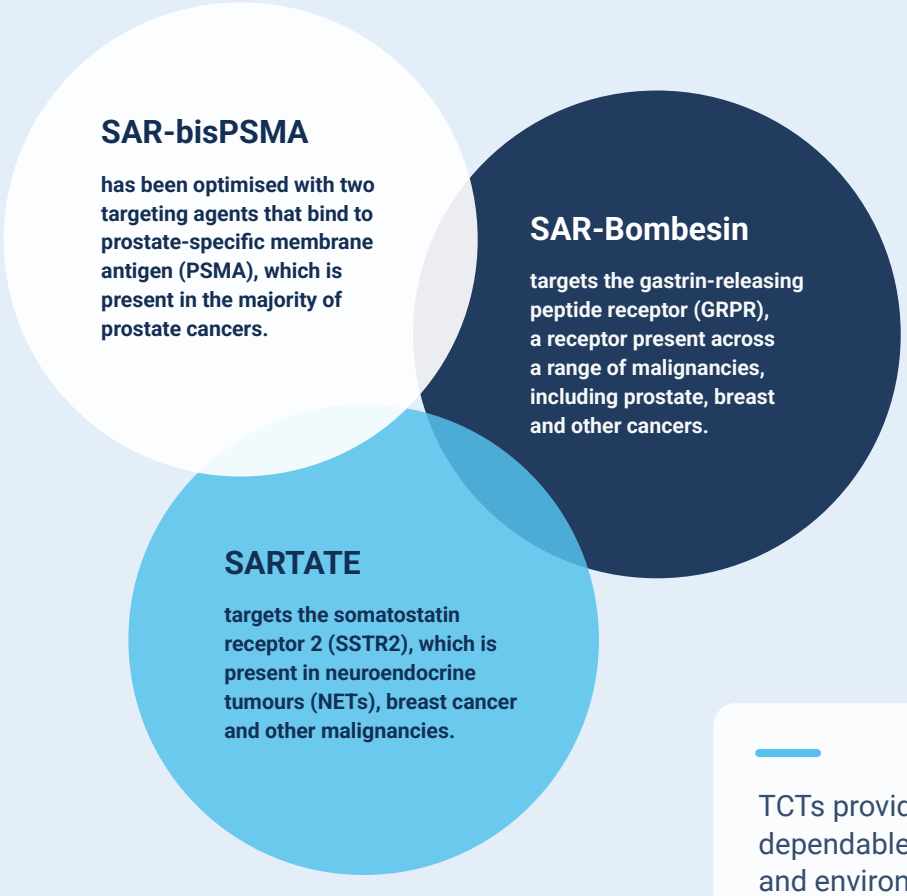
Dr Alan Taylor
Executive Chairperson, Clarity Pharmaceuticals

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

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

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

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



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

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

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

Data from the investigator-initiated trial (IIT, Co-PSMA) at St Vincent's Hospital Sydney led by Prof Louise Emmett with ^{64}Cu-SAR-bisPSMA was presented at the European Association of Urology (EAU) Congress 2026 in March, Europe's biggest urological conference, and published in European Urology, the official journal of EAU with an impressive impact factor of 29.1. The data was also recently selected as a Top Rated Oral Presentation at the European Association of Nuclear Medicine (EANM) Annual Congress 2026, to be held on October 17-21 in Vienna, Austria.

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

	Theranostic	Diagnostic
SAR-bisPSMA	**SECuRE** – Phase I/IIa theranostic trial for identification and treatment of PSMA-expressing metastatic castrate-resistant prostate cancer (mCRPC) using ^{64}Cu/^{67}Cu-SAR-bisPSMA in the US (NCT04868604)[6]. Cohort Expansion Phase, recruitment ongoing.	**AMPLIFY** – registrational Phase III positron emission tomography (PET) imaging trial of participants with biochemical recurrence (BCR) of prostate cancer following definitive therapy using ^{64}Cu-SAR-bisPSMA in the US and Australia (NCT06970847)[5]. Recruitment completed. **CLARIFY** – registrational Phase III PET imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using ^{64}Cu-SAR-bisPSMA in the US and Australia (NCT06056830)[4]. Recruitment ongoing. **Co-PSMA** – Phase II head-to-head comparison of ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 in patients with BCR considered for curative salvage radiotherapy conducted by Prof Louise Emmett at St Vincent's Hospital Sydney as an investigator-initiated trial (NCT06907641)[7]. Full data published.
SARTATE		**DISCO** – Phase II PET imaging trial of participants with known or suspected NETs using ^{64}Cu-SARTATE in Australia (NCT04438304)[8]. Topline data announced. **Registrational ^{64}Cu-SARTATE trial in NETs** – multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants. In planning.
SAR-Bombesin		**SABRE** – Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using ^{64}Cu-SAR-Bombesin in the US (NCT05407311)[9]. Topline data announced.

CLINICAL & REGULATORY DEVELOPMENT OVERVIEW

WORLD-LEADING CONFERENCES

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

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

The AMPLIFY trial, investigating ^{64}Cu-SAR-bisPSMA in BCR of prostate cancer, and data from the DISCO trial on ^{64}Cu-SARTATE in NETs, were showcased at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 in Los Angeles, CA, in May 30 – June 2 and at the American Society of Clinical Oncology (ASCO) Annual Meeting 2026 on May 29 – June 2. The AMPLIFY trial was also presented at the American Urological Association (AUA) Annual Meeting 2026 on May 15-18.

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

- Top Rated Oral Presentation of data from the Co-PSMA IIT with ^{64}Cu-SAR-bisPSMA, led by Prof Louise Emmett at St Vincent's Hospital, Sydney.
- Three-patient case report on detection of prostate cancer recurrence using ^{64}Cu-SAR-bisPSMA following negative standard-of-care PSMA PET scan on Siemens Biograph Vision Quadra.
- Case reports from the theranostic Phase I/IIa SECuRE trial[6] on two participants with mCRPC who achieved undetectable disease following ^{67}Cu-SAR-bisPSMA treatment as reported this year.

FAST TRACK DESIGNATION

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

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

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

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

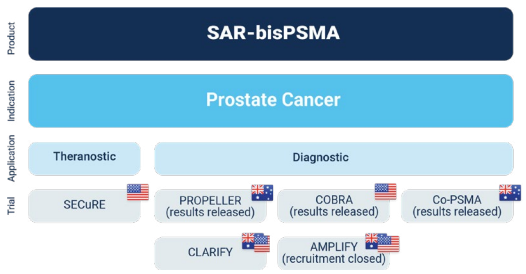
These three FTDs demonstrate the quality of the data generated to date on the ^{64}Cu-SAR-bisPSMA and ^{67}Cu-SAR-bisPSMA products and their potential to address serious unmet needs in prostate cancer. The FTDs will enable Clarity to accelerate the development of its comprehensive program with the optimised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

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

PRODUCT UPDATES

SAR-bisPSMA: PROSTATE CANCER

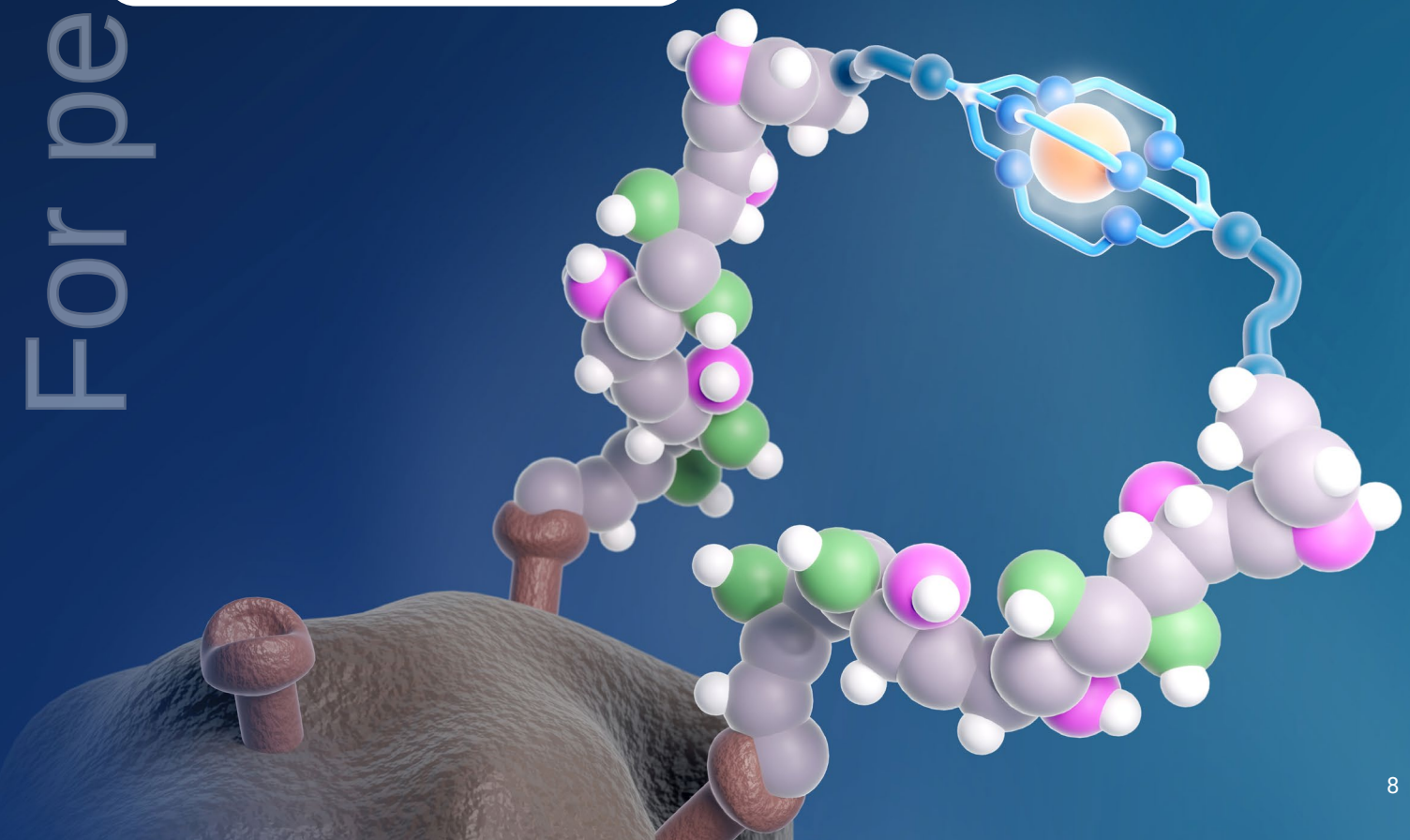
SAR-bisPSMA is a next-generation, theranostic radiopharmaceutical with optimised dual PSMA-targeting agent aimed at improving uptake and retention of the product in tumours



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

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

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



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

During the reporting period, recruitment remains ongoing in Clarity's first Phase III registrational trial, CLARIFY (NCT06056830)[4], for ^{64}Cu-SAR-bisPSMA as a diagnostic agent in patients with prostate cancer prior to undergoing radical prostatectomy. Trial recruitment is expected to complete in 2026.

CLARIFY is the first Phase III registrational trial for Clarity and the first trial to evaluate the benefits of same-day and next-day imaging in prostate cancer patients prior to undergoing radical prostatectomy (total removal of the prostate), being conducted at clinical sites across the US and Australia. It is a non-randomised, open-label clinical trial in approximately 383 participants with confirmed prostate cancer who will be proceeding to radical prostatectomy and pelvic lymph node dissection (removal of lymph nodes from the pelvic region).

The aim of this trial is to assess the diagnostic performance of ^{64}Cu-SAR-bisPSMA positron emission tomography (PET) in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be performed across 2 imaging timepoints, Day 1 (1-4 hours post-administration, same-day imaging) and Day 2 (approximately 24 hours post-administration, next-day imaging).

The data from this study will complement the Phase I PROPELLER[3] trial. PROPELLER demonstrated enhanced imaging capabilities of ^{64}Cu-SAR-bisPSMA over standard-of-care (SOC) ^{68}Ga-PSMA-11 PET imaging in patients in the pre-prostatectomy setting.

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

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

The AMPLIFY (NCT06970847)[5] trial in progress was showcased at leading world-class conferences, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 in May 30 - June 2, the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago in May 29 - June 2 and the American Urological Association (AUA) Annual Meeting between May 15-18.

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

The aim of the AMPLIFY trial is to investigate the ability of ^{64}Cu-SAR-bisPSMA PET/computed tomography (CT) to detect recurrence of prostate cancer. Evaluation is 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).

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

The data from this study will complement the Phase I/II COBRA[2] and Phase II Co-PSMA[1] trials. Both studies have demonstrated enhanced imaging capabilities of ^{64}Cu-SAR-bisPSMA over standard-of-care (SOC) PSMA PET imaging in patients with BCR of prostate cancer.

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

The AMPLIFY trial closed recruitment in March 2026 with 232 patients dosed and imaged following strong demand for study participation at sites in the US and Australia.

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

Results from the Co-PSMA (NCT06907641)[7] investigator-initiated trial (IIT), led by Prof Louise Emmett at St Vincent's Hospital Sydney, were published and selected as an Editor's Choice article in European Urology[1], the official journal of the European Association of Urology (EAU) Congress, with an impressive impact factor of 29.1. The results were also accepted as a Top Rated Oral Presentation at the upcoming European Association of Nuclear Medicine (EANM) Annual Congress 2026 held on October 17-21 in Vienna, Austria.

Co-PSMA ("Comparative performance of ^{64}Copper [^{64}Cu]-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 PET CT for the detection of prostate cancer recurrence in the setting of biochemical failure following radical prostatectomy") was a Phase II IIT evaluating the performance of Clarity's diagnostic product, ^{64}Cu-SAR-bisPSMA, in a head-to-head comparison to SOC ^{68}Ga-PSMA-11 in 50 prostate cancer patients with low PSA (0.2 – 0.75 ng/mL) who were candidates for curative salvage therapy. Eligible patients were required to have had radical prostatectomy with no salvage therapy. ^{68}Ga-PSMA-11 PET/CT was followed by ^{64}Cu-SAR-bisPSMA PET/CT (at 1 hour and 24 hours post-injection, same-day and next-day imaging, respectively), on the same digital PET camera.

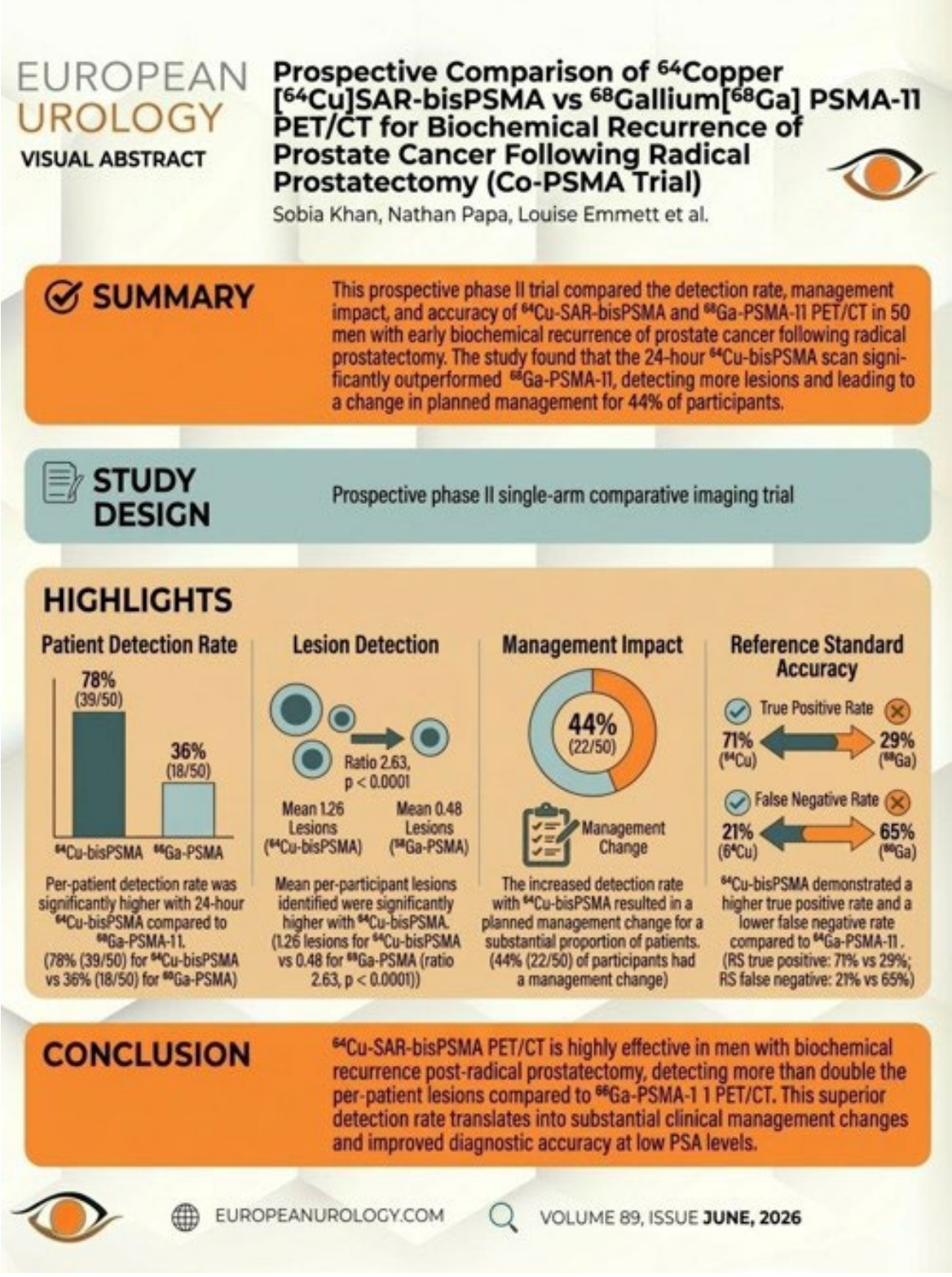
In this head-to-head study, each participant received both imaging agents, ^{64}Cu-SAR-bisPSMA and ^{68}Ga-PSMA-11, allowing a direct comparison of diagnostic performance of each product in the same patient. This eliminates variables that can affect comparisons between separate studies or different patient cohorts from the same study (e.g. disease characteristics, PSA levels and patient selection) and is considered one of the most rigorous ways to evaluate relative diagnostic performance.

Prospective intra-patient comparisons of diagnostic agents are uncommon in nuclear medicine due to their operational complexity, yet they generate some of the highest-quality evidence available. As a result, this head-to-head study provides particularly strong evidence that differences in lesion detection are due to the imaging agent itself rather than differences in the patient populations being studied. This manuscript was selected as an Editor's Choice article in European Urology, highlighting the significance of its findings for the field of urology.

The **primary endpoint** of the Co-PSMA study was to assess the difference in mean per patient lesion number. Using a paired means test, a sample size of 50 provided power of 90% to detect a minimum alternative mean difference greater than zero of 0.432.

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

The study met its primary endpoint, demonstrating **2.63 times more lesions** per patient identified by ^{64}Cu-SAR-bisPSMA PET/CT (next-day imaging) vs. ^{68}Ga-PSMA-11 ($p < 0.0001$). Furthermore, ^{64}Cu-SAR-bisPSMA PET/CT led to substantial management impact and a higher true positive rate in men with BCR post-radical prostatectomy compared to ^{68}Ga-PSMA-11.



Participants enrolled had a median PSA of 0.43 (interquartile range [IQR]: 0.31 – 0.63) and 74% had an International Society of Urological Pathologists (ISUP) grade of 3 or higher. The median interval between ^{68}Ga-PSMA-11 and ^{64}Cu-SAR-bisPSMA imaging was only 2 days (IQR: 1 – 8 days), ruling out differences in lesion detection due to disease progression. This result is corroborated by previous findings from the COBRA trial, which demonstrated that ^{64}Cu-SAR-bisPSMA was able to detect prostate cancer lesions that were still undetectable 6 months later with SOC PSMA imaging agents[2]. From an imaging perspective, acquisition times were consistent across ^{68}Ga-PSMA-11 and both same-day and next-day ^{64}Cu-SAR-bisPSMA scans, with PET scans acquired for 2 minutes per bed position.

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

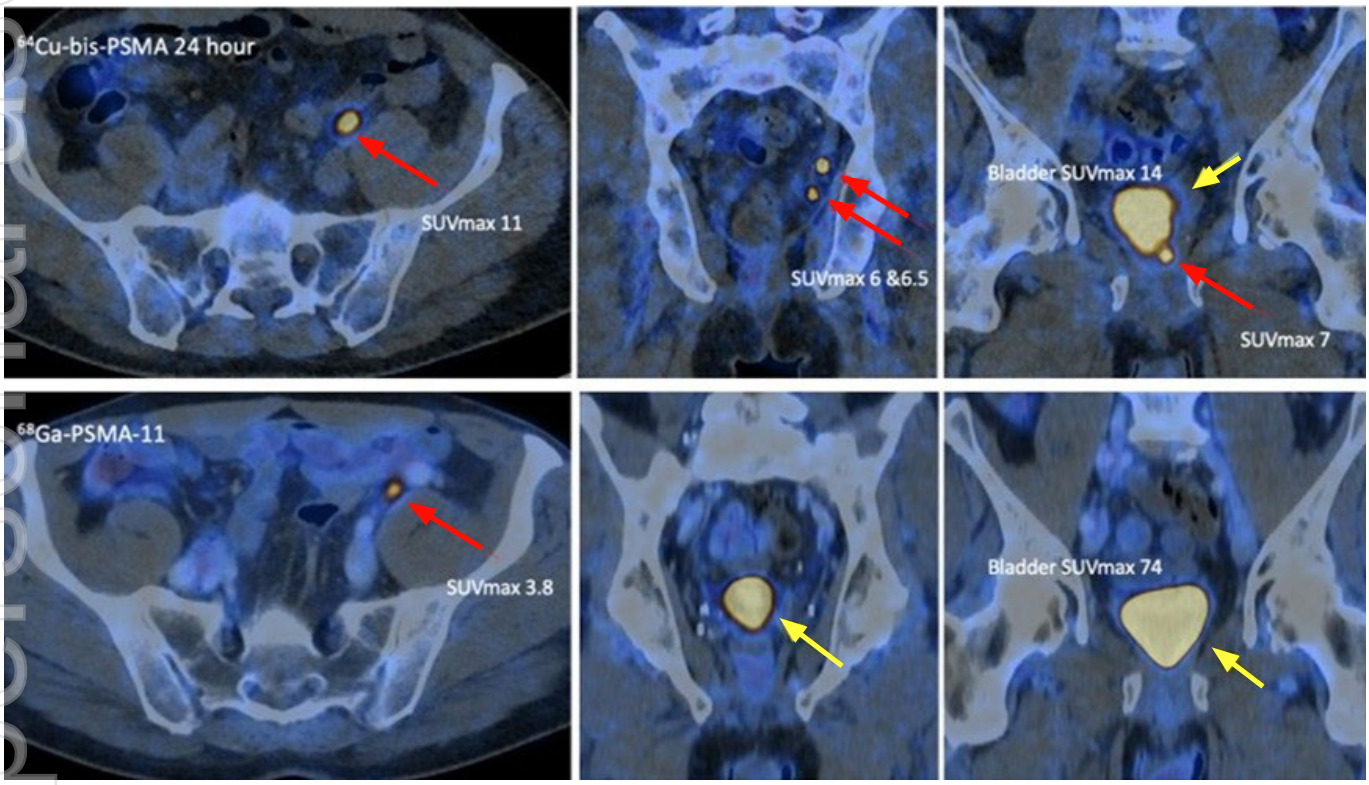


Figure 1. PET/CT of the 24-hour ^{64}Cu-SAR-bisPSMA (top: axial left, coronal centre and right) and ^{68}Ga-PSMA-11 (bottom: axial left, coronal centre and right). The ^{64}Cu-SAR-bisPSMA PET/CT identified multiple sites of recurrence (pelvic lymph nodes and fossa), while a single pelvic lymph node was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

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

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

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

Importantly, these imaging findings translated into clinically meaningful changes in patient care, with a marked difference between ^{64}Cu-SAR-bisPSMA and ^{68}Ga-PSMA-11 (planned management changes observed in 44% of patients following ^{64}Cu-SAR-bisPSMA imaging). The two most common modifications in treatment plan were changes from observation to active treatment (12/22), and changes in the radiation field (9/22). Active planned management increased from 66% based on ^{68}Ga-PSMA-11 results to 90% based on ^{64}Cu-SAR-bisPSMA findings. This highlights the impact of ^{64}Cu-SAR-bisPSMA on the management of patients with BCR and low PSA levels, a population in whom SOC PSMA PET scans frequently fail to visualise prostate cancer lesions.

These results from the Co-PSMA IIT further build on the growing body of evidence demonstrating that ^{64}Cu-SAR-bisPSMA improves the detection of prostate cancer compared to the current SOC PSMA PET agents which have lower sensitivity in patients with low PSA levels[10,11]. In the Phase II COBRA trial, ^{64}Cu-SAR-bisPSMA was evaluated in patients with BCR who had a negative or equivocal scan at study entry. Among participants with a follow-up SOC PSMA PET, 90% were positive on 24-hour ^{64}Cu-SAR-bisPSMA PET compared with only 60% on SOC PSMA PET. Overall, next-day imaging with ^{64}Cu-SAR-bisPSMA identified more than 2.6 times lesions than SOC PSMA PET[2]. The COBRA data, combined with the Co-PSMA IIT results, will complement the anticipated findings from the Phase III registrational trial, AMPLIFY, which recently reached its target number of participants[12] and closed recruitment. Together, they are intended to be submitted to the US FDA for a market authorisation of ^{64}Cu-SAR-bisPSMA in patients with BCR of prostate cancer.

The authors of the Co-PSMA publication wrote, "This is the first time that a PSMA-targeted imaging agent has demonstrated significantly improved imaging characteristics compared to those currently available, potentially marking an important step forward in imaging technology akin to that seen in the evolution from ^{18}F-Choline/Fluciclovine to PSMA-targeted PET/CT".[1]

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

Recruitment is ongoing in the Cohort Expansion Phase (Phase II) of the SECuRE trial (NCT04868604)[6] and case reports from two participants who achieved undetectable disease following ^{67}Cu-SAR-bisPSMA treatment in the study were accepted for presentation at the EANM Annual Congress 2026, to be held on October 17-21 in Vienna, Austria.

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

The SECuRE trial consists of the Dose Escalation (Phase I) and Cohort Expansion (Phase II) Phases. Based on the data from the Dose Escalation Phase, which demonstrated a favourable safety profile and efficacy of ^{67}Cu-SAR-bisPSMA, the SECuRE trial progressed to the Cohort Expansion at an 8 GBq dose level as per the SRC recommendation (up to 6 cycles in total per patient)[13].

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

Recruitment is currently ongoing into the Cohort Expansion Phase which will include 24 participants. A subset of participants is being treated with the combination of 8 GBq of ^{67}Cu-SAR-bisPSMA with enzalutamide (ARPI), in line with the positive results from the Enza-p trial[14] and previous discussions with and advice from key global medical experts in the field of prostate cancer.

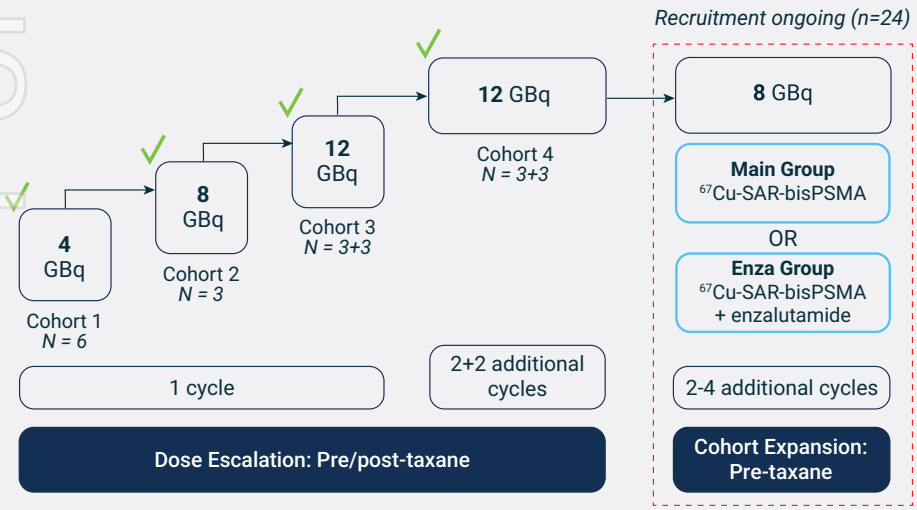


Figure 2. SECuRE Trial Design.

Five participants have achieved undetectable disease by radiographic assessment following ^{67}Cu-SAR-bisPSMA treatment

A total of five participants have achieved undetectable disease by radiographic assessment following ^{67}Cu-SAR-bisPSMA treatment in Clarity's SAR-bisPSMA theranostic program to date (three participants who received up to four cycles of 8 GBq, and two participants who received up to three cycles of 12 GBq)[13,15,16].

Case Study 1

The latest SECuRE trial participant to achieve undetectable PSA and negative PSMA PET in the Cohort Expansion Phase was a 76-year-old man who was initially diagnosed with prostate cancer 15 years ago. He had radical prostatectomy to treat the primary disease and radiotherapy for local recurrence, having progressed to metastatic disease in 2020. Previous systemic anti-cancer treatments included an ARPI and ADT. In 2025, the disease progressed further with nodal metastases, and he was enrolled into the Cohort Expansion Phase of the SECuRE study with a baseline PSA of 3.25 ng/mL. He received two cycles of ^{67}Cu-SAR-bisPSMA across 2 months, with concomitant enzalutamide. His PSA declined by 94.2% to 0.19 ng/mL within 4 weeks of first cycle and was undetectable at 8 weeks, remaining undetectable at 28 weeks (last follow-up in June 2026), with a complete response per Response Evaluation Criteria in Solid Tumors v1.1 (RECIST) and undetectable disease on ^{64}Cu-SAR-bisPSMA PET/CT after two cycles of treatment (**Figure 3**). He experienced mostly mild and transient ^{67}Cu-SAR-bisPSMA-related adverse events, with Grade 1 altered taste, dry eyes, eye pain, fatigue, salivary gland soreness (all resolved) as well as Grade 2 anaemia (ongoing at the last assessment).

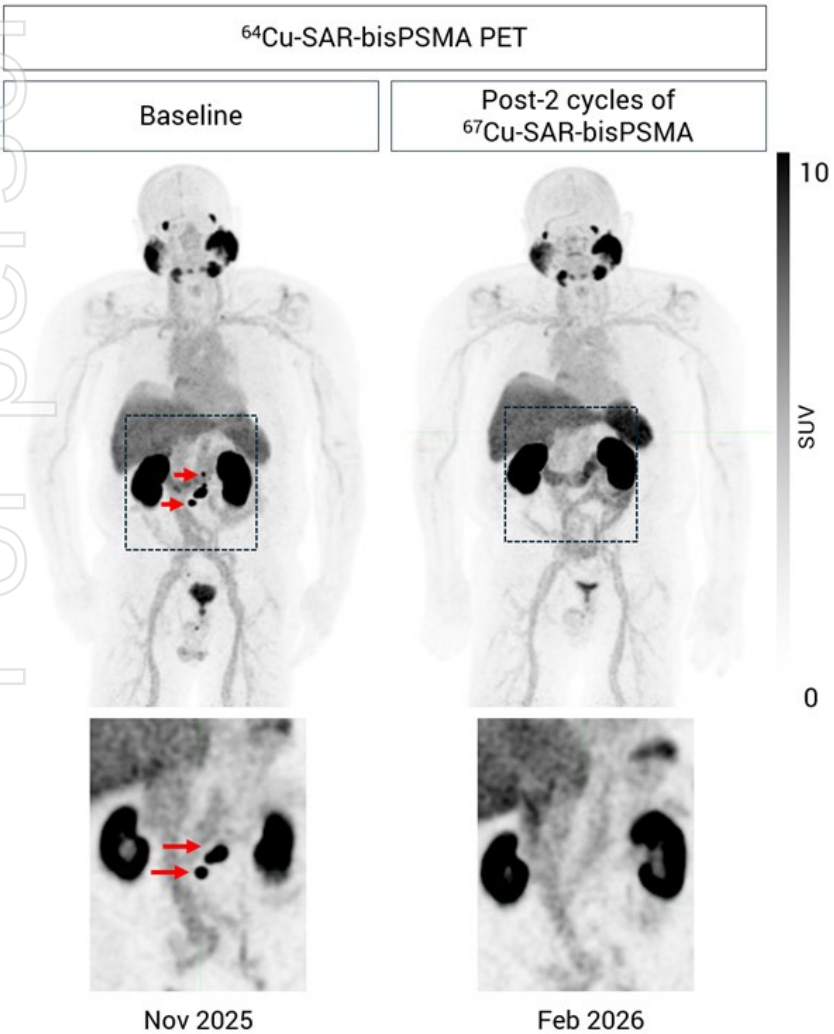


Figure 3. Lesion uptake of ^{64}Cu-SAR-bisPSMA PET at baseline (left images) and following two cycles of ^{67}Cu-SAR-bisPSMA (8 GBq each; right images). PET images on the right were acquired 1 month after the second cycle and show no lesion uptake of ^{64}Cu-SAR-bisPSMA compared to baseline. Red arrows indicate metastatic nodal lesions. Top images: maximum intensity projections. Bottom images: coronal sections of the corresponding insets. SUV: standardised uptake value.

Case Study 2

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

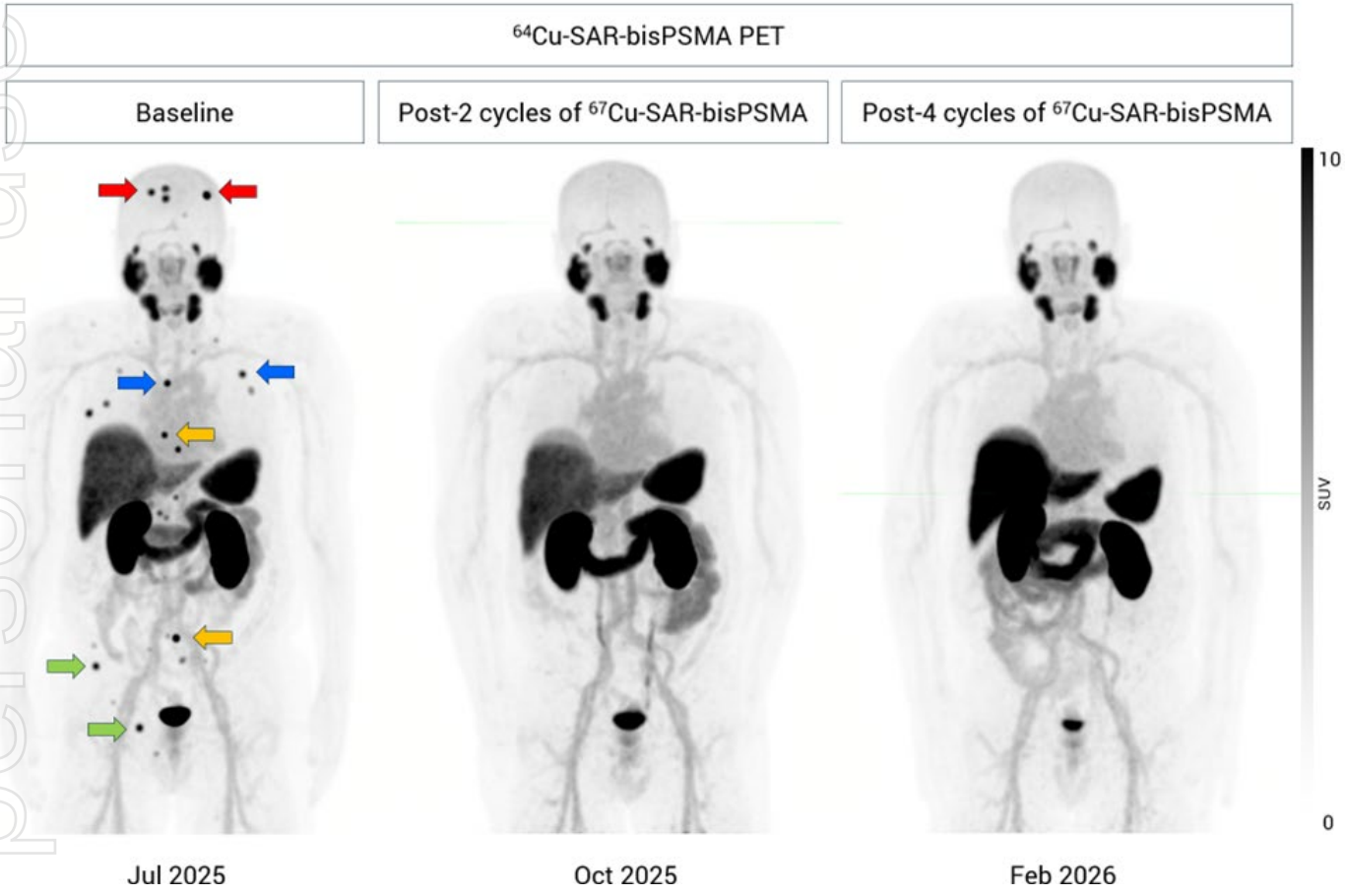


Figure 4. Lesion uptake of ^{64}Cu-SAR-bisPSMA PET at baseline (left), following two cycles of ^{67}Cu-SAR-bisPSMA (8 GBq each; centre) and following four cycles of ^{67}Cu-SAR-bisPSMA (right). Coloured arrows indicate representative metastatic bone lesions within each region: red – skull; blue – ribs and sternum; orange – spine; green – pelvis. No detectable disease was observed on the post-treatment PET. Images are shown as maximum intensity projections. SUV: standardised uptake value.

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

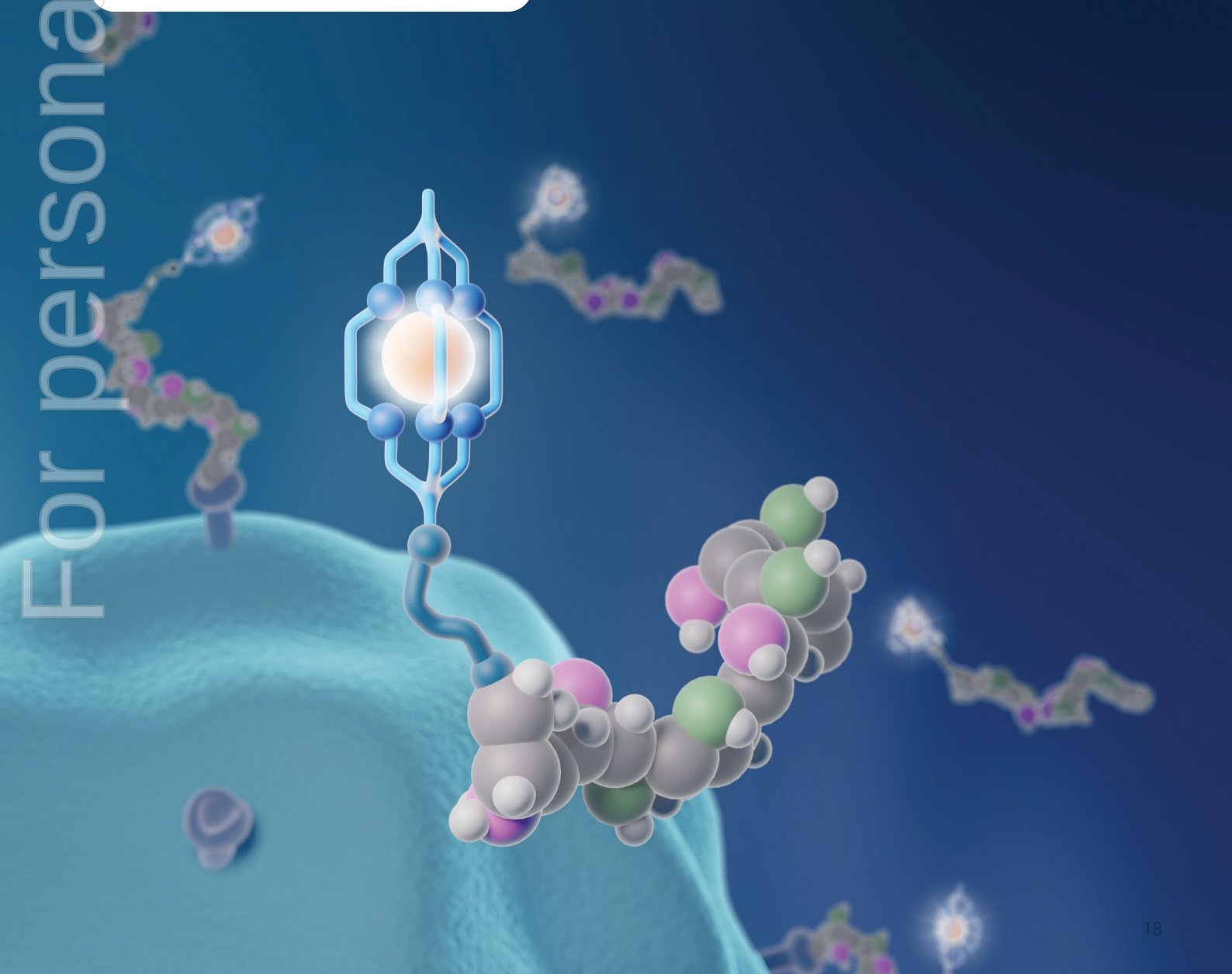
The latest data from SECuRE continue to confirm the favourable safety profile and promising efficacy seen in previous cohorts[14] and support the continuation of the study with the aim to progress to a registrational Phase III trial.

SARTATE: NEUROENDOCRINE TUMOURS

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.



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

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

The upcoming trial, which will be Clarity's third registrational study to date, will be a multi-centre, single arm, non-randomised, open-label Phase III diagnostic clinical trial of ^{64}Cu-SARTATE PET in approximately 70 participants. As a pivotal trial, its final results are intended to support an application to the US FDA for approval of ^{64}Cu-SARTATE as a new diagnostic imaging agent in NETs. The aim of this registrational trial is to investigate the ability of ^{64}Cu-SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, the first-in-human CL01 trial[17] and the Phase II DISCO trial (NCT04438304)[8,18].

DISCO Trial

The DISCO trial findings were most recently presented at the world-renowned SNMMI Annual Meeting 2026 in Los Angeles, US in May 30 - June 2 and the ASCO Annual Meeting in Chicago on May 29 - June 2.

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

Out of 45 participants enrolled in the trial, only seven (15.6%) trial participants experienced a total of nine ^{64}Cu-SARTATE-related adverse events: eight were Grade 1 and one was Grade 2, with most resolving within 2 days. Data presented at ASCO Gastrointestinal (GI) Cancers Symposium on Jan 8-10 in San Francisco, US, also showed enhanced lesion detection in the liver, the most common metastatic site for patients with GEP-NETs. Hepatic metastatic burden is clinically important as it is strongly associated with patient outcomes and significantly influences clinical management of the disease[19]. The liver had the highest number of lesions detected by both tracers among all organs/regions assessed: ^{64}Cu-SARTATE PET/CT scans showed 352 lesions while ^{68}Ga-DOTATATE PET/CT showed 180 lesions.

The enhanced diagnostic performance offered by ^{64}Cu-SARTATE, especially in key organs such as the liver, may allow clinicians to make treatment decisions with a greater degree of accuracy and confidence, paving the way for improved patient outcomes and more effective treatment pathways.

SUPPLY & MANUFACTURING: THE GAME CHANGER FOR RADIOPHARMACEUTICALS

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

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

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

In line with this, Clarity has continued to expand its supply chain footprint, with a particular focus on strengthening its manufacturing network in this quarter, including a large-scale Commercial Manufacturing Agreement for the ^{64}Cu-SAR-bisPSMA product. As Clarity moves closer to the potential launch of ^{64}Cu-SAR-bisPSMA, a tiered, extensive supply network, allowing for on-demand production and distribution, is one of the key elements to a successful adoption of products into clinical practice.

COPPER-64

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

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

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

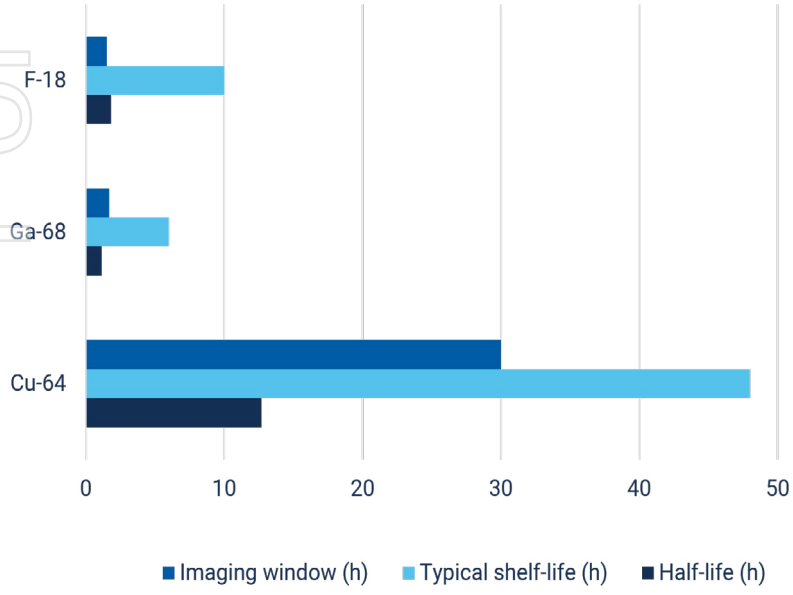
^{64}Cu-SAR-bisPSMA manufacturing

Clarity continues to build out its manufacturing capabilities ahead of ^{64}Cu-SAR-bisPSMA's anticipated launch upon successful completion of Phase III registrational trials with this product, AMPLIFY[5] and CLARIFY[4], and subsequent US Food and Drug Administration (FDA) New Drug Application (NDA) approval.

In April 2026, Clarity signed a Commercial Manufacturing Agreement for ^{64}Cu-SAR-bisPSMA with Nucleus RadioPharma, an innovative contract development and manufacturing organisation (CDMO) in the radiopharmaceutical industry.

The Agreement relates to Nucleus RadioPharma's state-of-the-art facility in Rochester, Minnesota, which is capable of manufacturing around 50,000 patient doses per year, and future production in Spring House, Pennsylvania. The Spring House facility will have over 47,000 square foot of manufacturing space that is planned to open in 2028, enabling broad coverage across the northeast of the US with up to 600,000 doses of ^{64}Cu-SAR-bisPSMA per year. Together, these two facilities in Minnesota and Pennsylvania will provide access to key commercial markets with manufacturing and distribution to all 50 states in the US and select international sites, including Europe.

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



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

Pylarify TruVu, Posluma and Gozellix FDA approved product information. Accessed on 27 March 2026. ^{64}Cu-SAR-bisPSMA information: data on file.

COPPER-67

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

Other commonly used therapeutic isotopes, such as lutetium-177 (Lu-177 or ^{177}Lu), are produced on a small number of ageing nuclear reactors worldwide, many of which are approaching the end of their "useful life" and are located outside of the United States. This results in planned and unplanned shutdowns, causing shortages of therapeutic isotopes worldwide[20]. Even with the current infrastructure, access to reactor production capacity might soon become a bottleneck for lutetium-177[21].

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

Dr Alan Taylor

TEAM & COLLABORATORS

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

Team

Clarity continues its efforts to build a team with world-class expertise and knowledge in radiopharmaceuticals, supporting the emphasis on commercialisation and continued clinical development of its products in development. In June 2026, Clarity welcomed its 100th employee to its exceptional team spread across the globe, with particular focus on the US and Australia. The Company continues to attract and retain some of the best talent in the industry who possess a unique range of skills, as well as extensive experience in the global radiopharmaceutical market.

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

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

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

Board

On the 15th of July, Allison Rossiter joined the Board as an Independent Director. Allison Rossiter is an experienced healthcare executive with 25 years of global leadership across diagnostics, pharmaceuticals and medical technology. She has held senior leadership roles across all three Roche divisions, Pharmaceuticals, Diagnostics and Diabetes Care, and has lived and worked in the UK, Canada, the US and Australia. As Managing Director of Roche Diagnostics Australia, she led a major organisational transformation and Roche's national COVID-19 testing response. Ms Rossiter was later with an ASX listed diagnostics company and was most recently employed at Novartis as country president for Australia and New Zealand.

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

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

FINANCIALS

Clarity's cash balance at 30 June 2026 was $178.3 million.

The Company remains well funded with a cash position of $178.3 million at 30 June 2026, providing Clarity with a strong Balance Sheet to continue progressing its products towards commercialisation. The Company holds over 60% of cash reserves in US dollars to maintain its ability to match future budgeted clinical, operational and commercial spend in the US, providing Clarity with certainty that spend in the US is hedged over the budget period. The recent appreciation of the Australian dollar has resulted in an unrealised exchange loss of $5.9 million at 30 June 2026 when those US dollar cash balances are converted into Australian dollars for Australian statutory reporting purposes.

Net operating cash outflows for the June quarter were $19.3 million. During the quarter, Clarity received a $9.7 million Research and Development Tax Incentive (RDTI) refund from the Australian Government. The gross quarterly spend of $31.2 million (inclusive of clinical trial prepayments) is higher than the previous quarters spend of $26.6 million; however, it is in line with expectations and forecast requirements as the Company progresses the diagnostic AMPLIFY and CLARIFY Phase III clinical trials as well as its theranostic Phase I/IIa SECuRE study toward completion.

Operating cash outflows relate to payments for R&D, staff costs, administration and general operating costs

Related Party Transactions

(Listing Rule 4.7C.3)

Payments to related parties of the entity and their associates (6.1 of the Appendix 4C) totalled $727,199 for the quarter. This amount includes director fees and salaries.

This Activities Report has been authorised for release by the Board of Directors.

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About Clarity Pharmaceuticals

Clarity is a clinical stage radiopharmaceutical company focused on the treatment of serious disease. The Company is a leader in innovative radiopharmaceuticals, developing targeted copper theranostics based on its SAR Technology Platform for the treatment of cancer in children and adults.

claritypharmaceuticals.com

CLARITY
PHARMACEUTICALS

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Clarity Pharmaceuticals Ltd	
ABN	**Quarter ended ("current quarter")**
36 143 005 341	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(21,210)	(72,979)
	(b) product manufacturing and operating costs	(505)	(1,952)
	(c) advertising and marketing	(333)	(392)
	(d) leased assets	-	-
	(e) staff costs	(7,551)	(27,687)
	(f) administration and corporate costs	(1,306)	(5,293)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,239	6,726
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(310)	(679)
1.7	Government grants and tax incentives	9,714	9,714
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(19,262)**	**(92,542)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(20)	(307)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(307)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	203,638
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	56	86
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(10,767)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**46**	**192,957**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	197,782	84,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(19,262)	(92,542)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46	192,957

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(292)	(5,972)
4.6	**Cash and cash equivalents at end of period**	**178,254**	**178,254**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	57,208	93,386
5.2	Call deposits[1]	121,046	104,396
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**178,254**	**197,782**

1. Note: Call deposits represent term deposit accounts with expiry dates more than 90 days after balance date.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1[2]	727
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

2. Note: Payments in 6.1 include Director fees and salaries.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(19,262)
8.2	Cash and cash equivalents at quarter end (item 4.6)	178,254
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**178,254**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: *31 Jul 2026*

Authorised by: *Board of Directors*
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.