

## Appendix 4E Preliminary Final Report – 30 June 2026

Clarity Pharmaceuticals Ltd (ASX: CU6) ("Clarity"), a clinical stage radiopharmaceutical company focused on the treatment of serious diseases, is pleased to announce it has released its Appendix 4E: Preliminary Final Report for the year ending 30 June 2026.

The Appendix 4E is attached to this release.

This release is authorised by the board of directors of Clarity.

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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.

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

Appendix 4E  
Preliminary final report for the year ended 30 June 2026

1. Company details

|                   |                             |
|-------------------|-----------------------------|
| Name of entity:   | Clarity Pharmaceuticals Ltd |
| ABN:              | 36143005341                 |
| Reporting period: | Year ended 30 June 2026     |
| Previous period:  | Year ended 30 June 2025     |

2. Results for announcement to the market

|                                                                                                   |    |     |    | \$'000    |
|---------------------------------------------------------------------------------------------------|----|-----|----|-----------|
| Revenue from ordinary activities                                                                  | up | 68% | to | 8,004     |
| Loss from ordinary activities after tax attributable to the owners of Clarity Pharmaceuticals Ltd | up | 67% | to | (107,242) |
| Loss for the year attributable to the owners of Clarity Pharmaceuticals Ltd                       | up | 67% | to | (107,242) |

Dividends

There were no dividends paid, recommended, or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$107,421,282.

Further comment on the 'Review of operations' is detailed in the Director's Report which is part of the Annual Report.

3. Net tangible assets

|                                           | Reporting period<br>Cents | Previous period<br>Cents |
|-------------------------------------------|---------------------------|--------------------------|
| Net tangible assets per ordinary security | 49.9                      | 28.1                     |

4. Control gained over entities

Not applicable.

5. Loss of control over entities

On 31 December 2025, Clarity Pharmaceuticals Europe SA (CPEU) was wound up resulting in loss of control.

## Appendix 4E

### Preliminary final report for the year ended 30 June 2026

#### 6. Details of associates and joint venture entities

Not applicable.

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#### 7. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unmodified opinion has been issued.

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#### 8. Attachments

*Details of attachments (if any):*

The Annual Report of Clarity Pharmaceuticals Ltd for the year ended 30 June 2026 is attached.

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#### 9. Signed

As authorised by the Board of Directors



Robert Vickery  
Company Secretary  
27 Aug 2026

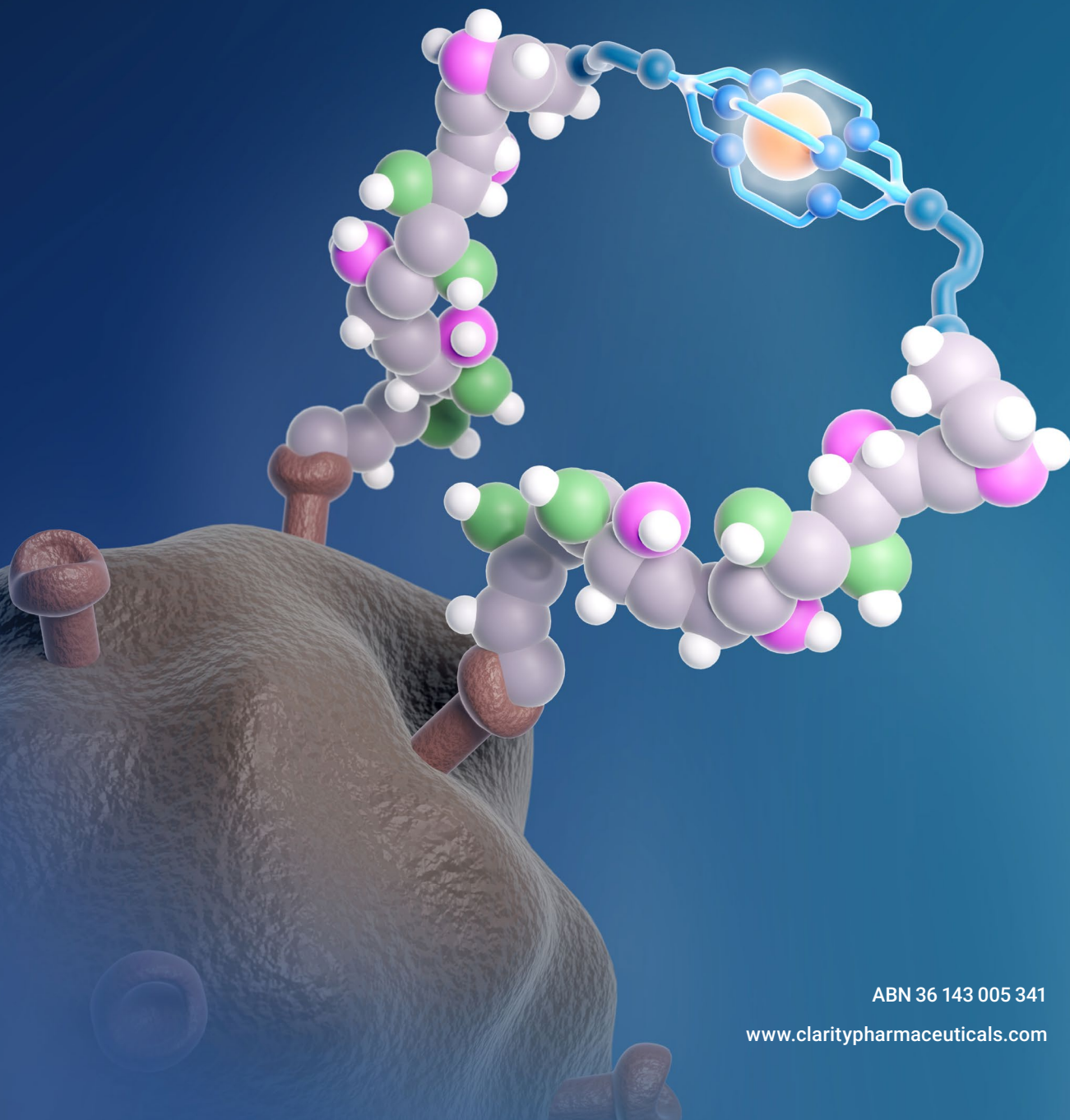


# FINANCIAL REPORT

OF CLARITY PHARMACEUTICALS LTD

FOR THE YEAR ENDED JUNE 2026

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ABN 36 143 005 341

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

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# DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

## DIRECTOR DETAILS

The following persons were Directors of Clarity during the whole of the financial year and up to the date of this report, unless otherwise stated:

|                        |                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------|
| Dr Alan Taylor         | Executive Chair                                                                             |
| Ms Michelle Parker     | Chief Executive Officer and Managing Director                                               |
| Ms Rosanne Robinson    | Lead Independent Director                                                                   |
| Dr Christopher Roberts | Non-Executive Director                                                                      |
| Dr Thomas Ramdahl      | Non-Executive Director                                                                      |
| Ms Allison Rossiter    | Non-Executive Director (appointed effective 16 July 2026)                                   |
| Dr Colin Biggin        | Executive Director and Chief Operating Officer (resigned from Board effective 9 April 2026) |

## 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 during the financial year were the research and development of next-generation radiopharmaceutical products for the diagnosis and treatment of cancer, based on Clarity's proprietary technology. There were no significant changes in the nature of those activities during the year.

## RESULT

The loss for the year was \$107.2 million (2025: \$64.3 million loss). In the year ended 30 June 2026, there was a significant increase in research and development expenditure, up \$24.2 million to \$91.1 million, reflecting an increase in clinical trial and commercial-readiness activities.

## STATEMENT OF FINANCIAL POSITION

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

- Liquid assets of \$178.3 million (2025: \$84.1 million) comprising cash on hand of \$57.2 million (2025: \$47.7 million) and term deposits of \$121.0 million (2025: \$36.4 million).
- Net assets at 30 June 2026 increased to \$186.1 million from \$90.2 million.

The Board believes the Group is well placed to support its programs throughout financial year 2027.

## REVIEW OF OPERATIONS

### Corporate Overview

The financial year ended 30 June 2026 has laid a strong groundwork for the next stages of Clarity Pharmaceuticals' development and commercialisation. The Group continues to rely on its foundation of high-quality science and clinical development as it progresses through late-stage clinical trials, expands its manufacturing and supply capability and grows its team to ensure a seamless transition into the market.

Clarity Pharmaceuticals remains well funded with a cash balance of \$156 million as at the date of this report. The Group received a Research and Development (R&D) Tax Incentive refund of \$9.8 million (including interest), as part of the Australian Federal Government's R&D Tax Incentive program. The refund recognises the significant eligible Australian R&D undertaken by Clarity Pharmaceuticals in the radiopharmaceutical field in the financial year ended 30 June 2026. Additionally, on the 28<sup>th</sup> of July 2025 Clarity successfully completed a \$203 million Placement. The issue price of the Placement was \$4.20 per share, which represented a 2.2% premium to Clarity Pharmaceuticals' previous closing price and an 18.0% premium to its 15-day Volume Weighted Average Price ("VWAP"). This capital raise put the Group in a strong position to continue progressing its products towards commercialisation.

### Clinical and Regulatory

Clarity Pharmaceuticals' lead product, SAR-bisPSMA, is actively progressing through three clinical trials: a Phase I/IIa theranostic trial (SECuRE) and two pivotal Phase III diagnostic trials (CLARIFY and AMPLIFY).

Clarity is also in planning for a registrational Phase III trial of its <sup>64</sup>Cu-SARTATE diagnostic agent in patients with neuroendocrine tumours (NETs) following positive data from the Phase II DISCO trial and a successful End of Phase meeting with the United States (US) Food and Drug Administration (FDA) in December 2025, in which all key components of the proposed trial design were agreed upon with the Agency.

### SAR-bisPSMA – Prostate Cancer

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 (<sup>64</sup>Cu) for imaging (<sup>64</sup>Cu-SAR-bisPSMA) or copper-67 (<sup>67</sup>Cu) for therapy (<sup>67</sup>Cu-SAR-bisPSMA).

In addition to the therapy program in metastatic castration-resistant prostate cancer (mCRPC) with <sup>64</sup>Cu-SAR-bisPSMA and <sup>67</sup>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 <sup>64</sup>Cu-SAR-bisPSMA:

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

Clarity has three US FDA Fast Track Designations (FTD) for the 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 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.

#### $^{64}\text{Cu}$ -SAR-bisPSMA

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

Recruitment remains ongoing in Clarity's first Phase III registrational trial, **CLARIFY** (NCT06056830). It is 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 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  $^{64}\text{Cu}$ -SAR-bisPSMA positron emission tomography (PET) in detecting prostate cancer within the pelvic lymph nodes. Evaluation will be performed 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).

Final results from the CLARIFY trial 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 for newly diagnosed prostate cancer patients.

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

The diagnostic Phase III **AMPLIFY** trial (NCT06970847) closed recruitment with 232 participants dosed and imaged following strong demand for study participation at sites in the US and Australia in March 2026. The AMPLIFY trial in progress was showcased at leading world-class conferences, including the Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting 2026 between May 30 - June 2, the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago on May 29 - June 2, the American Urological Association (AUA) Annual Meeting between May 15 - 18, ASCO Genitourinary Cancers Symposium on February 26 - 28 and the American Society for Radiation Oncology (ASTRO) Multidisciplinary Radiopharmaceutical Therapy Symposium (MRTS) on February 17 - 18.

AMPLIFY is a non-randomised, single-arm, open-label, multi-centre, diagnostic clinical trial of  $^{64}\text{Cu}$ -SAR-bisPSMA PET in participants with rising or detectable prostate-specific antigen (PSA) after initial definitive treatment. The aim of the AMPLIFY trial is to investigate the ability of  $^{64}\text{Cu}$ -SAR-bisPSMA PET to detect recurrence of prostate cancer. Evaluation will be across two imaging timepoints, Day 1 (day of administration, same-day imaging) and Day 2 (approximately 24 hours post administration, next-day imaging).

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

*Co-PSMA: Investigator-Initiated Phase II <sup>64</sup>Cu-SAR-bisPSMA trial*

**Co-PSMA** (NCT06907641) was an investigator-initiated trial (IIT) led by Prof Louise Emmett at St Vincent's Hospital, Sydney, evaluating the performance of Clarity Pharmaceuticals' diagnostic product, <sup>64</sup>Cu-SAR-bis-PSMA, in a head-to-head comparison to standard-of-care (SOC) <sup>68</sup>Ga-PSMA-11 product in prostate cancer patients with low PSA (0.2 – 0.75 ng/mL) who were candidates for curative salvage therapy. Prof Emmett successfully completed study enrolment of 50 patients in July 2025, and in October 2025 it was confirmed that the trial met its primary endpoint. Key data from the abstract was released in February 2026.

The results of the trial were presented at the European Association of Urology (EAU) Congress 2026, Europe's largest urological conference, in London, UK, on the 13-16<sup>th</sup> of March and were published in the associated European Urology journal in March. A presentation of Co-PSMA data has also been selected as a Top-Rated Oral Presentation to be shared at the prestigious European Association of Nuclear Medicine (EANM) Congress 2026 held on the 17–21<sup>st</sup> of October in Vienna, Austria.

The Co-PSMA trial met its primary endpoint, demonstrating that <sup>64</sup>Cu-SAR-bisPSMA (next-day imaging) identified more than twice as many cancer lesions per patient than <sup>68</sup>Ga-PSMA-11 (mean per patient lesion 1.26 vs. 0.48, respectively,  $p < 0.0001$ ). The total number of lesions across all participants and proportion of participants with a positive scan were also higher with <sup>64</sup>Cu-SAR-bisPSMA (63 vs. 24 total number of lesions and 78% vs. 36% of participants with a positive scan for <sup>64</sup>Cu-SAR-bisPSMA [next-day imaging] vs. <sup>68</sup>Ga-PSMA-11, respectively). The patient-level true positive rate favoured <sup>64</sup>Cu-SAR-bisPSMA next-day imaging (71% vs. 29% for <sup>68</sup>Ga-PSMA-11). Importantly, the Co-PSMA trial imaging findings translated into clinically meaningful changes in patient care, with active planned management increasing from 66% based on <sup>68</sup>Ga-PSMA-11 results to 90% based on <sup>64</sup>Cu-SAR-bisPSMA findings. This highlights the impact of <sup>64</sup>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.

*Real-world detection of prostate cancer recurrence*

Real-world evidence further supports the clinical utility of <sup>64</sup>Cu-SAR-bisPSMA in patients with BCR of prostate cancer. Across ten patients who accessed <sup>64</sup>Cu-SAR-bisPSMA through compassionate use programs, lesions were detected in eight (80%), despite prior negative or equivocal scans using SOC PSMA PET agents. A total of 19 lesions were identified on next-day imaging, and positive findings resulted in a change in clinical management for all patients with detectable disease, including initiation of targeted radiotherapy in four cases. The two patients with negative <sup>64</sup>Cu-SAR-bisPSMA scans had PSA levels below <0.2 ng/mL.

Additional real-world data demonstrated that <sup>64</sup>Cu-SAR-bisPSMA can identify disease that remains undetected even on advanced PET imaging platforms. In five patients with BCR who had a previously negative SOC PSMA PET/CT on the Siemens Biograph Vision Quadra system, <sup>64</sup>Cu-SAR-bisPSMA imaging was positive in all cases. Next-day imaging enhanced lesion detection, with twice as many lesions identified on next-day imaging compared with same-day imaging (12 vs 6 lesions). Findings from <sup>64</sup>Cu-SAR-bisPSMA imaging led to treatment management changes in all five patients. These observations suggest that the improved detection capability is attributable to the imaging agent itself and not solely to advances in camera technology, highlighting the potential of <sup>64</sup>Cu-SAR-bisPSMA to close an important diagnostic gap in recurrent prostate cancer.

Some of these real-world evidence cases will be presented at the upcoming EANM Annual Congress 2026, to be held on October 17-21 in Vienna, Austria.

**<sup>67</sup>Cu-SAR-bisPSMA***SECuRE: Theranostic <sup>64</sup>Cu/<sup>67</sup>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 <sup>64</sup>Cu-SAR-bisPSMA and <sup>67</sup>Cu-SAR-bisPSMA, as well as the efficacy of <sup>67</sup>Cu-SAR-bisPSMA as a therapy.

The latest data review from all trial participants who received 8 GBq of <sup>67</sup>Cu-SAR-bisPSMA (most of whom were from the Cohort Expansion Phase) confirms its favourable safety profile and promising efficacy. Nineteen participants from the SECuRE trial were included in this assessment (data cut-off: July 20, 2026). This includes 3 participants from cohort 2 of the Dose Escalation phase and 16 participants from the ongoing Cohort Expansion phase. The SECuRE trial continues to recruit new and treat existing participants in the Cohort Expansion phase.

Most participants had bone metastases (63%) and were exposed to multiple lines of therapy, with 79% having received 5 or more previous anti-cancer regimens, prior to being enrolled in the SECuRE trial. Across all 19 participants, the median number of treatment cycles of 8 GBq <sup>67</sup>Cu-SAR-bisPSMA was two (range: 1-4), with average cycles per participant being 2.1±1.0 (standard deviation, SD) as of data cut-off date.

PSA declines were substantial with 74% of evaluable participants at data cut-off achieving PSA50 (i.e. reductions of ≥50% in PSA) in 63% of participants and PSA90 in 26%. Responses continue to mature in participants remaining on treatment. A total of 81% (n=13) of the evaluable participants for radiographic assessment at data cut-off (n=16) achieved disease control (50% [n=8] stable disease and 31% [n=5] complete response/undetectable disease).

The most common related adverse events (AEs) were gastrointestinal and haematological disorders, with the majority being mild (Grade 1) and transient. The prevalence and severity of related AEs observed in this group of participants were generally lower compared to the overall trial population.

**Complete response/undetectable disease observed in seven participants in the <sup>67</sup>Cu-SAR-bisPSMA program**

Two new participants in the Cohort Expansion phase of the SECuRE trial who were evaluable at data cut-off (July 20, 2026) achieved complete response as assessed by RECIST. Combined with the five similar and previously reported cases, this brings the total number of participants who achieved complete response or undetectable disease (assessed by RECIST, bone scan and/or PSA) across the <sup>67</sup>Cu-SAR-bisPSMA program to seven. Five out of these seven participants received treatment at the 8 GBq <sup>67</sup>Cu-SAR-bisPSMA dose level. This represents almost a third (31%) of all participants evaluable for radiographic assessment treated at the 8 GBq <sup>67</sup>Cu-SAR-bisPSMA dose level.

The median baseline PSA among these seven participants was 90.3 ng/mL (range 3.3 – 490.3). They had received a median of 5 prior anti-cancer regimens (range 4-7). Bone metastases were present in four of seven participants (57%). Among the participants who had received 8 GBq doses, the median number of cycles was 3 (range 1-4, mean 2.8±0.8 [SD]). All seven participants had received prior second-generation ARPI.

These observations demonstrate considerable anti-tumour activity of <sup>67</sup>Cu-SAR-bisPSMA following a small number of 8 GBq treatment cycles in metastatic castration-resistant prostate cancer (mCRPC) patients who have failed multiple lines of therapy.

## SARTATE

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

### *Registrational <sup>64</sup>Cu-SARTATE Phase III NET trial*

A registrational Phase III trial of <sup>64</sup>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 <sup>64</sup>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 <sup>64</sup>Cu-SARTATE as a new diagnostic imaging agent in NETs. The aim of this registrational trial is to investigate the ability of <sup>64</sup>Cu-SARTATE PET/CT to detect NETs, building on compelling preclinical and clinical trial data generated to date, the first-in-human CL01 trial and the Phase II DISCO trial.

### *DISCO: Diagnostic <sup>64</sup>Cu-SARTATE NET trial*

The **DISCO** trial (NCT04438304) findings were presented at the SNMMI Annual Meeting in May-June 2026 in Los Angeles, CA, the ASCO Annual Meeting in Chicago on May 29 - June 2, the ASCO Gastrointestinal (GI) Cancers Symposium, held on the 8-10<sup>th</sup> of January 2026 in San Francisco, CA, and at the North American Neuroendocrine Tumor Society (NANETS) 2025 Symposium in Austin, TX, in October 2025.

In the DISCO trial, involving 45 participants with gastroenteropancreatic (GEP)-NETs, <sup>64</sup>Cu-SARTATE showed a favourable safety profile, with lesion detection substantially higher than that of the current SOC, <sup>68</sup>Ga-DOTATATE. The mean number of lesions detected by <sup>64</sup>Cu-SARTATE was approximately double that observed with <sup>68</sup>Ga-DOTATATE (441 vs. 227 lesions, respectively; averages across readers and both PET/CT timepoints for <sup>64</sup>Cu-SARTATE). Overall, a total of 238 discordant lesions (lesions that were only detected by one of the scans, either <sup>64</sup>Cu-SARTATE or <sup>68</sup>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 <sup>64</sup>Cu-SARTATE alone and only 15 by <sup>68</sup>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 <sup>64</sup>Cu-SARTATE (the sensitivities of <sup>64</sup>Cu-SARTATE vs. <sup>68</sup>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 <sup>64</sup>Cu-SARTATE and SOC imaging, based on lesions detected by either of the agents, showing that <sup>64</sup>Cu-SARTATE detected significantly more additional true-positive lesions compared to <sup>68</sup>Ga-DOTATATE in the same participants.

<sup>64</sup>Cu-SARTATE was deemed safe and well tolerated. Out of 45 participants enrolled in the trial, only seven (15.6%) trial participants experienced a total of nine <sup>64</sup>Cu-SARTATE-related adverse events: eight were Grade 1 and one was Grade 2, with most resolving within 2 days.

Data presented at ASCO GI also showed enhanced lesion detection in the liver, the most common metastatic site for patients with GEP-NETs. Hepatic metastatic burden is clinically important as it is strongly associated with patient outcomes and significantly influences clinical management of the disease. The liver had the highest number of lesions detected by both tracers among all organs/regions assessed: <sup>64</sup>Cu-SARTATE PET/CT scans showed 352 lesions while <sup>68</sup>Ga-DOTATATE PET/CT only showed 180 lesions.

### SAR-Bombesin – Prostate Cancer

SAR-Bombesin is being developed for diagnosing, staging and subsequently treating cancers that express a receptor called the gastrin-releasing peptide receptor (GRPR), including prostate and breast cancers.

While the clinical development pathway for SAR-Bombesin is focused on prostate cancer with negative or low PSMA expression, there is a significant opportunity to expand its use into other cancers expressing GRPr, such as breast, lung and pancreatic cancers.

#### **Discovery platform**

Clarity is expanding its product pipeline with a new generation of radiopharmaceuticals through its Discovery Program to meet further areas of unmet need.

### SAR-bisFAP

Preclinical data on Clarity's pan-cancer theranostic,  $^{64/67}\text{Cu}$ -SAR-bisFAP, was presented at the World Molecular Imaging Conference (WMIC) 2025 in October in Anchorage, Alaska, as well as at the Radionuclide Theranostics for the Management of Cancer (Gordon Research Symposium) in July 2026 by Dr. Michele De Franco, a research fellow at the Memorial Sloan Kettering Cancer Center (MSKCC) and Clarity's collaborator.

Clarity developed  $^{64/67}\text{Cu}$ -SAR-bisFAP as potential pan-cancer theranostics targeting fibroblast activation protein (FAP), which is expressed on cancer associated fibroblasts (CAFs), a particular cell type found in the tumour microenvironment (cancer 'infrastructure' called the tumour stroma), as well as on certain cancer cells. FAP is found to be highly expressed in a broad range of cancers (e.g. breast, colorectal, pancreatic, lung, brain and ovarian cancers), but only minimally in normal tissue, making it a promising pan-cancer target for both imaging and treatment of cancers.

As part of the optimisation process, Clarity developed and assessed two versions of the FAP-targeted product, one with a singular targeting molecule, SAR-FAP, and a bivalent version of the same molecule, SAR-bisFAP. Whilst both molecules have shown high tumour-specific uptake and targeting, the dual-targeting SAR-bisFAP has shown superior tumour targeting and retention in FAP-expressing cancer models in mice. Consistent with the enhanced tumour uptake observed using the dual-targeting  $^{64}\text{Cu}$ -SAR-bisFAP,  $^{67}\text{Cu}$ -SAR-bisFAP also showed improved efficacy in therapeutic studies, with a doubling in the median survival time of the mice who received 30 MBq of  $^{67}\text{Cu}$ -SAR-bisFAP compared to those who received either 30 MBq of the  $^{67}\text{Cu}$ -SAR-FAP monovalent, or an industry benchmark,  $^{177}\text{Lu}$ -FAP-2286 (median survival time was 28.5, 14.5, and 11.5 days, respectively).

Based on this data and results from previously completed pre-clinical studies, Clarity is aiming to progress the dual-targeting SAR-bisFAP theranostic products into human clinical studies, with a focus on the diagnostic in the first instance.

### SAR-HER2

Clarity renewed its focus on the breast cancer market, spearheaded by the development of its  $^{64/67}\text{Cu}$ -SAR-HER2 product. Trastuzumab is an antibody that targets human epidermal growth factor 2 (HER2) which is expressed in a proportion of breast cancer patients and other cancers, including some types of lung and gastric cancers. Through a collaboration with the University of Melbourne, the 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. Preclinical data on  $^{67}\text{Cu}$ -SAR-trastuzumab was presented as a poster at the San Antonio Breast Cancer Symposium in December 2025.

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

### Manufacturing and Supply Chain

Establishing dependable and sustainable manufacturing processes and supply chains is critical when considering the roll-out of radiopharmaceuticals into the expansive oncology market. Some current-generation radiopharmaceuticals have shown significant benefit to patients but have failed at delivering these lifesaving 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 further strengthening its manufacturing network as the Group progresses multiple late-stage clinical trials, with subsequent New Drug Applications (NDAs) with the US FDA on the horizon.

In October 2025, Clarity signed a Supply Agreement for copper-67 with Nusano, Inc. ("Nusano"). Nusano have established a 190,000 square foot state-of-the-art facility in West Valley City, Utah with copper-67 isotope supply planned to commence in 2027.

Clarity also continued to bolster its supply chain in preparation for anticipated launch of its diagnostic products with the signing of a large-scale Manufacturing Supply Agreement for copper-64 with Theragenics in March 2026. Their 134,000 square foot production facility with a fleet of 14 cyclotrons close to Atlanta, Georgia, has capacity to produce around 100 Ci (3.7 TBq) of copper-64 per day on a single cyclotron, which translates into thousands of patient doses per day on each cyclotron at 200 MBq per dose with a 48-hour shelf-life.

In April 2026, Clarity signed a Commercial Manufacturing Agreement for  $^{64}\text{Cu}$ -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 of  $^{64}\text{Cu}$ -SAR-bisPSMA per year, and future production in Spring House, Pennsylvania. The Spring House facility will have 47,000 square feet 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  $^{64}\text{Cu}$ -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.

Additionally, in January 2026, Clarity's copper-64 and  $^{64}\text{Cu}$ -SAR-bisPSMA supplier, SpectronRx, announced an expansion of its Indiana campus to boost radiopharmaceutical manufacturing. The buildout includes a newly constructed 150,000-square-foot facility, aimed at scaling production of radiopharmaceuticals for therapeutic and diagnostic use. The expansion enhances SpectronRx's ability to manage the full development and manufacturing lifecycle: from isotope production and early-stage R&D through to commercial-scale supply. The Indiana site is designed for high-throughput production and is currently capable of supporting over 300,000 patient doses annually.

### Operational Risks

The Group is currently in the pre-commercial stage of operations. The successful commercialisation of its product candidates is dependent on the achievement of key clinical development, regulatory, manufacturing, supply and commercial readiness milestones. Delays, adverse outcomes, or changes to the competitive landscape could affect the Group's ability to commercialise its products and generate future revenue.

## Team

Clarity Pharmaceuticals has built a diverse and high-performing team, including its Board of Directors, Advisory Board members and collaborators, who possess a diverse range of skills and expertise, as well as extensive experience in the global radiopharmaceutical market. In June 2026 Clarity welcomed its 100<sup>th</sup> employee to the team, as the Company continues to grow rapidly to help support its late-stage clinical program and build out its expertise ahead of commercialisation.

During the reporting period, there were three additions to the Senior Executive Team. In December 2025, Ellen van Dam, PhD, joined the Company as Chief Scientific Officer (CSO). Ellen has 20 years of experience in the discovery and development of both radiopharmaceuticals and novel small molecule drug candidates. Prior to joining Clarity as CSO, Ellen was VP of clinical imaging and translational science at Perspective Therapeutics. She was also Head of R&D at Clarity for nearly 10 years, from 2014 to 2023. Ellen's experience encompasses all facets of drug development, from early bench science to managing preclinical and IND enabling studies through to clinical development and oversight of early phase clinical trials. Ellen holds a Ph.D. in Cell Biology from the University of Utrecht.

Chris Horvath joined the senior executive team in January 2026 as Chief Commercial Officer. He brings over two decades of biopharmaceutical experience spanning R&D, commercial leadership and corporate operations with deep expertise in oncology and radiopharmaceuticals. Prior to joining Clarity, Chris held senior commercial leadership roles at POINT Biopharma, AdvanCell and Novartis/Advanced Accelerator Applications, where he led the global launches of PSMA-targeted platforms, including *Pluvicto®* and *Locametz®*. Earlier in his career, he held progressively senior commercial roles at Janssen, Dendreon, Merck and Bayer, following his start as a research scientist at DuPont and the Novartis Institutes for BioMedical Research. Chris holds a Bachelor of Science in Chemistry and Biology from Wilfrid Laurier University, a Master of Science in Analytical Science from the University of Guelph and an MBA in Pharmaceutical Management and Marketing from Rutgers Business School.

Clarity also welcomed Julianne Foley to the senior executive team as Vice President of Regulatory Affairs in January 2026. Julianne is an experienced Regulatory Affairs leader with over 30 years of experience leading pharmaceutical regulatory teams in the US and globally. Prior to joining Clarity, Julianne was the Head of Americas Regulatory Affairs with GE HealthCare. While with GE HealthCare, she led a team of Regulatory Professionals to achieve many Americas Health Authority approvals, including a US FDA approval of a novel PET radiopharmaceutical. Earlier in her career, Julianne consulted with Parexel and prior to that was with Mylan Pharmaceuticals (now Viatris) for 23 years focused on US complex dosage form Regulatory Affairs. Julianne holds a pre-Medical Bachelor of Science and a Master of Science in Administration from Saint Michael's College.

## Board

On the 16<sup>th</sup> of July, Allison Rossiter joined the Board as an Independent Director. Clarity's Executive Director, Dr Colin Biggin, stepped down from the Board on the 9<sup>th</sup> 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 launch, it is increasingly important to build a strong independent presence at Board level.

## 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

There are no 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 AND EXPECTED RESULTS OF OPERATIONS

The operations of the Group in subsequent financial years will continue to focus on the research and development of radiopharmaceuticals. Refer to the Review of Operations for further details.

## 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 | Number under Option |
|-------------|----------------|----------------|---------------------|
| 26 May 2022 | 26 May 2027    | \$1.400        | 400,000             |
| 1 Jul 2022  | 1 Jul 2027     | \$0.508        | 1,884,573           |
| 12 Oct 2022 | 12 Sep 2027    | \$0.725        | 162,500             |
| 25 Nov 2022 | 25 Nov 2027    | \$0.508        | 1,921,081           |
| 14 Nov 2022 | 14 Nov 2027    | \$1.060        | 141,771             |
| 6 Mar 2023  | 6 Mar 2028     | \$0.970        | 30,000              |
| 1 May 2023  | 1 May 2028     | \$0.845        | 48,157              |
| 1 Jul 2023  | 1 Jul 2028     | \$0.790        | 2,306,338           |
| 5 Sep 2023  | 5 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           |
| 1 Jul 2024  | 1 Jul 2029     | \$5.505        | 1,289,120           |
| 8 Jul 2024  | 8 Jul 2029     | \$5.643        | 8,000               |
| 1 Aug 2024  | 1 Aug 2029     | \$6.952        | 10,000              |
| 1 Oct 2024  | 1 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              |
| 1 Jul 2025  | 1 Oct 2030     | \$2.530        | 5,169,436           |
| 10 Nov 2025 | 9 Nov 2030     | \$5.170        | 12,797              |
| 17 Nov 2025 | 17 Nov 2030    | \$4.720        | 89,892              |
| 1 Jul 2025  | 1 Jul 2030     | \$2.300        | 2,262,087           |
| 1 Dec 2025  | 1 Dec 2030     | \$3.960        | 34,655              |
| 12 Jan 2026 | 12 Jan 2031    | \$4.230        | 66,495              |
| 26 Jan 2026 | 26 Jan 2031    | \$3.530        | 53,473              |
| 23 Mar 2026 | 23 Mar 2031    | \$3.940        | 32,400              |
| 30 Mar 2026 | 30 Mar 2031    | \$3.650        | 27,457              |
| 11 May 2026 | 11 May 2031    | \$3.330        | 19,485              |
| 1 Jul 2026  | 1 Oct 2031     | \$2.260        | 9,359,864           |
| 7 Jul 2026  | 7 Jul 2031     | \$2.480        | 14,693              |
|             |                |                | 29,469,354          |

Options were issued under various conditions to both employees and non-employees of the Group. Vesting conditions are described in Note 17 to the Financial Statements. These options do not entitle the holder to participate in any share issue of the Company.

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 issued | Issue price of shares | Number of shares issued |
|--------------------|-----------------------|-------------------------|
| 1 Jul 2025         | \$0.9375              | 1,913,041               |
| 3 Jul 2025         | \$0.8450              | 24,078                  |
| 4 Aug 2025         | \$0.7900              | 20,721                  |
| 11 Aug 2025        | \$0.9375              | 19,785                  |
| 10 Nov 2025        | \$0.5080              | 45,348                  |
| 10 Nov 2025        | \$0.7900              | 26,466                  |
| 10 Nov 2025        | \$0.9700              | 23,808                  |
| 10 Mar 2026        | \$0.5080              | 82,724                  |
| 10 Mar 2026        | \$0.7900              | 17,440                  |
| 10 Mar 2026        | \$0.9375              | 126,721                 |
| 31 Mar 2026        | \$0.7900              | 1,117                   |
| 20 May 2026        | \$0.5080              | 20,907                  |
| 20 May 2026        | \$0.7900              | 6,330                   |
| 20 May 2026        | \$0.9375              | 685,920                 |
| 11 July 2026       | \$0.5080              | 110,000                 |
|                    |                       | <b>3,124,406</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, eleven meetings of Directors were held. Attendance by each Director during the year were as follows:

|                        | Meetings eligible to attend | Meetings attended |
|------------------------|-----------------------------|-------------------|
| Dr Alan Taylor         | 11                          | 11                |
| Ms Michelle Parker     | 11                          | 11                |
| Dr Colin Biggin        | 9                           | 8                 |
| Ms Rosanne Robinson    | 11                          | 11                |
| Dr Christopher Roberts | 11                          | 11                |
| Dr Thomas Ramdahl      | 11                          | 11                |

## 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 (Chair) | 4                           | 4                 |
| Ms Rosanne Robinson            | 4                           | 4                 |
| Dr Thomas Ramdahl              | 4                           | 4                 |

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

The Audit and Risk Committee comprises Dr Christopher Roberts (Chair), Ms Rosanne Robinson and Dr Thomas Ramdahl. Ms Allison Rossiter joined the Committee on 16 July 2026.

## NOMINATION AND REMUNERATION COMMITTEE MEETINGS

During the period, three 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 (Chair) | 3                           | 3                 |
| Dr Thomas Ramdahl           | 3                           | 3                 |
| Dr Christopher Roberts      | 3                           | 3                 |

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.

The Nomination and Remuneration Committee comprises Ms Rosanne Robinson (Chair), Dr Thomas Ramdahl and Dr Christopher Roberts. Ms Allison Rossiter joined the Committee on 16 July 2026.

## 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 shaping Clarity's growth and strategy and has been closely involved across all areas of the Group's business. Dr Taylor has more than 15 years of investment banking experience, with a particular focus on the life sciences sector. He has significant expertise in capital raisings, mergers and acquisitions, and general corporate advisory and has been involved in approximately \$2 billion of transactions prior to joining Clarity. Before joining Clarity, he was an Executive Director and shareholder of Inteq Limited, a boutique Australian investment bank.

Dr Taylor completed an undergraduate degree in Applied Science at the University of Sydney, where he finished first in his year and received the University Medal. He subsequently completed a PhD in Medicine at the Garvan Institute of Medical Research. He 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>                   | 4,851,793  |
| <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 Group, 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 joined the Board in September 2024.

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>                    | 1,013,000 |
| <b>Interest in Issued Options</b>                   | 1,337,402 |
| <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.

**Interest in Issued Shares:** 178,079

**Interest in Issued Options:** 17,080

**Other Current Listed Directorships:** Nil

**Previous Listed Directorships (last 3 years):** Nil

**Dr Christopher Roberts AO, 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.

**Interest in Issued Shares** 18,111,280

**Interest in Issued Options** 17,080

**Other Current Listed Directorships** HealthCo Healthcare and Wellness REIT  
Sigma Healthcare Ltd  
HMC Capital Limited

**Previous Listed Directorships (last 3 years)** 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 was head of the Norwegian Bayer business until end of 2018. 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 Thor Medical ASA, Norway, and chairman of Agiana Pharmaceuticals, 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> | Nil              |

**Allison Rossiter - Non-Executive Director**

Ms Rossiter joined the Board in July 2026 as a Non-Executive Director. Ms 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. 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 Australian Securities Exchange (ASX) listed diagnostics company and was most recently employed at Novartis as Country President for Australia and New Zealand.

She began her career at Pfizer UK while completing a BSc (Hons) in Computing & Informatics at the University of Plymouth, before transitioning into healthcare leadership. A graduate of Oxford Saïd Business School, Ms Rossiter is a member of the Australian Institute of Company Directors and Young Presidents Organisation and serves as Chair of the Board of SwissCham. She is passionate about innovation and changing lives and believes in leading with curiosity, courage and integrity.

|                                                     |     |
|-----------------------------------------------------|-----|
| <b>Interest in Issued Shares</b>                    | Nil |
| <b>Interest in Issued Options</b>                   | Nil |
| <b>Other Current Listed Directorships</b>           | Nil |
| <b>Previous Listed Directorships (last 3 years)</b> | Nil |

## REMUNERATION REPORT – AUDITED

This Remuneration Report for the year ended 30 June 2026 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 Directors and other key management personnel.

The names and details of the Directors and other KMP of the Group in office during the financial year and until the date of this report are detailed below. Apart from Ms Rossiter, all Directors and KMP listed are in office at the date of this report and held the position for the full financial year. Dr Biggin resigned as an executive-director on 9 April 2026, however, remained KMP throughout the period.

### Non-Executive Directors

|                        |                                                           |
|------------------------|-----------------------------------------------------------|
| Ms Rosanne Robinson    | Lead Independent Director                                 |
| Dr Christopher Roberts | Non-Executive Director                                    |
| Dr Thomas Ramdahl      | Non-Executive Director                                    |
| Ms Allison Rossiter    | Non-Executive Director (appointed effective 16 July 2026) |

### Executive Directors

|                    |                                                                 |
|--------------------|-----------------------------------------------------------------|
| Dr Alan Taylor     | Executive Chair                                                 |
| Ms Michelle Parker | Chief Executive Officer and Managing Director                   |
| Dr Colin Biggin    | Executive Director (resigned from Board effective 9 April 2026) |

### Other Key Management Personnel

|                 |                         |
|-----------------|-------------------------|
| Mr David Green  | Chief Financial Officer |
| Dr Colin Biggin | Chief Operating Officer |

## 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 Group'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.
- With a global team of 100 employees (at 30 June 2026), the Group is focussed on the following key activities as it works towards transitioning from a clinical development organisation to a commercial organisation:
  1. Progressing four clinical trials including the completion of two Phase III registrational studies and the commencement of a third registrational study.
  2. Preparation of the submission of the NDA for the Group's lead product which includes ensuring the team and all relevant service providers are ready for inspection.
  3. Preparing for commercial launch, including building a commercial team and expansion across most functions to support the infrastructure needed for a commercial organisation.
  4. Continuing to expand the 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 includes 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.

## 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, the Group strives to maintain an environment that nurtures and rewards its employees. It seeks to achieve this through the following principles:

1. **Competitive remuneration** – including a significant equity component to allow employees to participate in the 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, skills, experience, 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 experience of its directors, officers, employees, contractors and consultants to progress the Group's key purpose of developing diagnostics and treatments to improve outcomes for people with cancer. The Group celebrates its cultural, gender, demographic and educational diversity across all levels of the organisation. Gender diversity specifically within the Group is set out in the following table.

|                                           | FY 2026 |     | FY 2025 |     |
|-------------------------------------------|---------|-----|---------|-----|
|                                           | No.     | %   | No.     | %   |
| Total women employed                      | 73      | 73% | 48      | 70% |
| Women in Board positions                  | 2       | 40% | 2       | 33% |
| Women in non-Board senior executive roles | 4       | 44% | 2       | 33% |
| Women in other management roles           | 11      | 65% | 8       | 57% |

- 4. Flexible work conditions** – The Group recognises that flexible arrangements can be desirable for both professional and personal reasons. It seeks to accommodate a hybrid approach of working from home office, attending the corporate office in Sydney, as well as working remotely. The Group also offers flexible working hours by arrangement with employees, to ensure retention of 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 encourage 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 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. Recognising and promoting capable, driven and motivated team members continues to play a key role in the Group's overall people and culture strategies.

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 Group's written policies and further enabled by the Group's performance management system. In addition, the Group'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 at 30 June 2026 (four non-executive directors as at the date of this report), 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.

The Board approves the remuneration arrangements of the Executive Chairperson and the Chief Executive Officer and Managing Director, and up to 9<sup>th</sup> April 2026, the 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 and employees. The Board sets the aggregate fee pool for non-executive directors, subject to shareholder approval, and non-executive director fee levels.

### Benchmarking

Central to remuneration governance is 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 recognise and reward 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.

### **External Remuneration Advice and Benchmarking Activities**

Ensuring total remuneration remains competitive is crucial to the Group's overall strategy. During the financial year ended 30 June 2026, the Group engaged Godfrey Remuneration Group (GRG) to provide independent remuneration advice to support the Board's ongoing oversight of Executive KMP and Non-Executive Director (NED) remuneration. This engagement was undertaken in accordance with the Corporations Act and Clarity Pharmaceuticals' governance framework. This assessment compared the current remuneration quantum and structure against similar organisations of similar market capitalisation. In the year ended 30 June 2026, cost for remuneration advisory services totalled \$48,250 for GRG.

GRG was commissioned to update the remuneration benchmarking previously completed in 2023, recognising the significant increase in Clarity's market capitalisation, business scale, operational complexity and global activity at that time. The Board determined that external advice was required to ensure remuneration settings remain appropriate, competitive and defensible for a company of Clarity's current size and strategic trajectory.

The following work was completed by GRG during FY26:

- Independent confirmation of the reasonableness of current and proposed remuneration arrangements under the Corporations Act, supporting the Board's governance obligations.
- Updated benchmarking, analysis and advice for Executive KMP and other key roles, reflecting Clarity's increased scale, expanded clinical programs and heightened market expectations.
- Additional benchmarking, modelling and advice to ensure competitiveness in the U.S. market, given Clarity's growing U.S. clinical activity and talent requirements.
- Updated market comparisons for NED remuneration and recommendations reflecting increased Board workload, governance complexity and Clarity's strengthened market position.

The GRG advice provided the Board with independent analysis and recommendations relating to Executive KMP and NED remuneration positioning, structure and market competitiveness. The Board has considered these recommendations in the context of Clarity's remuneration principles, strategic priorities and shareholder interests.

The outcomes of GRG's work will be implemented in part or in full for FY27, with any changes to remuneration structures or levels to be disclosed in the FY27 Remuneration Report once finalised and approved by the Board.

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 behaviour 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, Group KPIs and overall contributions. 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 Group's 2025 Annual General Meeting (AGM)

Of the votes cast on the Group's remuneration report for the 2025 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 Group 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, approved at the Company's AGM in November 2023.

The Board maintains a formal Board Skills Matrix to ensure it has the appropriate mix of skills, experience and diversity required to oversee the Group's strategy, risk profile and governance obligations. The matrix is reviewed annually and used to identify areas where additional capability would strengthen the Board's collective effectiveness.

During FY26, the Board undertook a structured assessment of the matrix and confirmed a need to deepen capability in commercialisation and the market launch of pharmaceuticals in large international markets. This reflects the Group's strategic progression toward commercial readiness, with the United States identified as the first market the Group intends to enter.

This assessment directly informed the recruitment process for the Group's newest Non-Executive Director, Ms Allison Rossiter, whose appointment was made following a comprehensive search and evaluation process. The Board considers that Ms Rossiter's skills and experience align with the identified capability needs and will enhance the Board's overall effectiveness. Ms Rossiter will stand for election at the 2026 Annual General Meeting.

### 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 2026 was \$380,000 (2025: \$395,015 excluding share-based payments expense of \$205,071).

From 1 July 2025, the base fee for non-executive Directors was \$100,000. Non-executive Directors received a fee of \$16,000 for chairing a committee and committee members received a fee of \$8,000. The Lead Independent Director received a further \$16,000. Fees included superannuation where applicable. There was no increase to non-executive Director fees for the year ended 30 June 2026.

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 Group'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 and Chief Executive Officer/Managing Director. 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 2026, 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 of key commercial milestones with performance hurdles measured in three years. 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 comprised fixed remuneration in the form of salary and superannuation contributions and variable remuneration in the form of equity-based incentives and cash bonuses based on Group 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.

## **Group-wide remuneration**

### 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, as appropriate.

#### *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 Group.

### 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 revenue metrics as part of KMP performance indicators.

### Short-Term Variable Remuneration (STVR) - Cash-based bonuses

The Board may approve short-term cash bonus arrangements for Executive Directors and other members of management at its discretion. 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 are 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 recommending to the Board 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. Additionally, the board may award discretionary bonuses based on an individual's exceptional performance.

### Long-Term Variable Remuneration (LTVR)

#### *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.

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.

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

Clarity Pharmaceuticals' long-term variable remuneration for Executive Directors 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 – Value-adding performance milestone-based*

Clarity Pharmaceuticals' long-term variable remuneration may include a component of performance-related equity incentive tied to specific value-adding milestones. These milestones are intended to focus executive outcomes on achievements that support the Group's strategic priorities and contribute to long-term shareholder value. Milestone-based performance hurdles are measured over a 3-year performance period.

Market performance-related and value-adding milestone-based options are reviewed at the Nomination and Remuneration Committee for approval by the Board, at a pre-determined percentage of fixed remuneration.

### 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 other equity-based remuneration to reward, motivate, and retain management including the use of equity as a means of deferring STVR.

The Group may grant options to its employees annually and may also grant options to directors subject to approval at its 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><i>Options</i> – Options are an entitlement to receive a share upon the satisfaction of specified conditions and payment of a specified exercise price;</p> <p><i>Performance Rights</i> – Performance Rights are an entitlement to receive a share for nil consideration upon the satisfaction of specified conditions; and</p> <p><i>Restricted shares</i> – 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> | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <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> <p>Market Performance-based and Value-adding milestone-based performance hurdles are designed to maintain a link between executive remuneration outcomes and Total Shareholder Return (TSR).</p> |
| <b>Rights associated with Options and Performance Rights</b>                                   | <p>Options and Performance Rights will not carry any voting rights or right to dividends.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rights associated with Restricted Shares</b>                                                | <p>Restricted Shares will have the same rights and entitlements as other issued Shares, including voting and dividend rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Vesting</b>                                                                                 | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Restrictions on dealing</b>                                                                 | <p>Participants must not sell, transfer, encumber, hedge, or otherwise deal with securities granted under the Equity Incentive Plan.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                             |
| <b>Bonus issues, pro-rata issues and capital reorganisations and reconstructions</b>           | <p>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.</p> <p>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</p>                                                                                                                                                  |

adjusted such that the value of the securities held prior to any reorganisation is restored.

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cessation of employment</b>                | <p>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".</p> <p>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.</p> <p>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.</p> |
| <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 Group'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 and milestone-based options are valued using the Black-Scholes valuation methodology considering the terms and conditions upon which the instruments were granted. Inputs into the Black-Scholes valuation model require a level of estimation and judgement.

For performance-based options based on TSR growth compared to an index, the Group 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.

Since the year ended 30 June 2023, the Group has granted TSR related LTVRs with a 3-year performance period. To date, TSR reflects share price appreciation only, as no dividends have been paid. Relative TSR is assessed against the ASX300 Accumulation Index, consistent with the terms approved by shareholders. No retesting applies.

The Board considers the vesting outcomes of performance-based options to be aligned with shareholder value creation over the period. TSR and milestone-based performance reflects the Group's progress in commercialisation, regulatory milestones and operational execution, and the vesting outcome appropriately rewards long-term performance delivered during a period of market volatility and strategic progression.

Performance-related LVTR will continue to operate for future equity grants, with refinements made periodically to ensure continued alignment with market practice and shareholder expectations.

**Consequences of performance on Shareholder Wealth:**

|                          | 2026      | 2025     | 2024     | 2023     | 2022     |
|--------------------------|-----------|----------|----------|----------|----------|
| <b>EPS (cents)</b>       | (0.2914)  | (0.2014) | (0.1549) | (0.0948) | (0.0959) |
| <b>Dividends</b>         | Nil       | Nil      | Nil      | Nil      | Nil      |
| <b>Net loss (\$,000)</b> | (107,242) | (64,295) | (42,324) | (24,602) | (23,754) |
| <b>Share price (\$)</b>  | 2.0521    | 2.3000   | 5.0050   | 0.7213   | 0.5176   |

Performance-based remuneration is apportioned as follow:

**Performance-based remuneration for the year ended 30 June 2026**

|                          |                                               | <u>Related to performance conditions</u> |                  | <u>Not related to performance conditions</u> |                     | <u>Total</u> |
|--------------------------|-----------------------------------------------|------------------------------------------|------------------|----------------------------------------------|---------------------|--------------|
|                          | Position Held                                 | Non-salary Cash-based Incentives %       | Options/Rights % | Options/Rights <sup>2</sup> %                | Fixed Salary/Fees % | %            |
| Dr A Taylor              | Executive Chairperson                         | 12                                       | 43               | 17                                           | 28                  | 100          |
| Ms M Parker              | Chief Executive Officer and Managing Director | 18                                       | 33               | 8                                            | 41                  | 100          |
| Dr C Biggin <sup>1</sup> | Chief Operating Officer                       | 15                                       | 38               | 16                                           | 31                  | 100          |
| Ms R Robinson            | Lead Independent Director                     | -                                        | -                | -                                            | 100                 | 100          |
| Dr C Roberts             | Non-Executive Director                        | -                                        | -                | -                                            | 100                 | 100          |
| Dr T Ramdahl             | Non-Executive Director                        | -                                        | -                | -                                            | 100                 | 100          |
| Mr D Green               | Chief Financial Officer                       | 10                                       | -                | 36                                           | 54                  | 100          |

1. Dr Biggin resigned from the Board effective 9 April 2026 and remained KMP in his role as Chief Operating Officer
2. Options not related to performance were granted based on time-based service conditions

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

|                          |                                               | <u>Related to performance conditions</u> |                  | <u>Not related to performance conditions</u> |                     | <u>Total</u> |
|--------------------------|-----------------------------------------------|------------------------------------------|------------------|----------------------------------------------|---------------------|--------------|
|                          | Position Held                                 | 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

**Director Remuneration for the year ended 30 June 2026**

|                                | <u>Short-term benefits</u>          |                |                                                  | <u>Long-term benefits</u>                                 |                           |                  | <u>Total</u>     |
|--------------------------------|-------------------------------------|----------------|--------------------------------------------------|-----------------------------------------------------------|---------------------------|------------------|------------------|
|                                | Directors<br>fees &<br>Salary<br>\$ | Bonus<br>\$    | Movement<br>in annual<br>leave<br>balances<br>\$ | Movement<br>in long<br>service<br>leave<br>balances<br>\$ | Superann-<br>uation<br>\$ | Options<br>\$    | \$               |
| <u>Non-Executive Directors</u> |                                     |                |                                                  |                                                           |                           |                  |                  |
| Ms R Robinson                  | 125,000                             | -              | -                                                | -                                                         | 15,000                    | -                | 140,000          |
| Dr C Roberts                   | 124,000                             | -              | -                                                | -                                                         | -                         | -                | 124,000          |
| Dr T Ramdahl                   | 116,000                             | -              | -                                                | -                                                         | -                         | -                | 116,000          |
| <u>Executive Directors</u>     |                                     |                |                                                  |                                                           |                           |                  |                  |
| Dr A Taylor                    | 942,000                             | 466,560        | 35,952                                           | 35,514                                                    | 30,000                    | 2,224,851        | 3,734,877        |
| Ms M Parker                    | 521,513                             | 264,726        | 10,697                                           | 29,838                                                    | 30,000                    | 598,850          | 1,455,624        |
| Dr C Biggin <sup>1</sup>       | 495,250                             | 252,120        | (17,894)                                         | 18,662                                                    | 30,000                    | 944,494          | 1,722,632        |
| <b>Total</b>                   | <b>2,323,763</b>                    | <b>983,406</b> | <b>28,755</b>                                    | <b>84,014</b>                                             | <b>105,000</b>            | <b>3,768,195</b> | <b>7,293,133</b> |

1. Dr Biggin resigned from the Board position effective 9 April 2026. Remuneration presented includes the period from 10 April 2026 to 30 June 2026, for the role of Chief Operating Officer.

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

|                                | <u>Short-term benefits</u> |          |                                      | <u>Long-term benefits</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    |
| Total                          | 2,298,631                  | 758,438  | 194,364                              | 128,182                                    | 106,161           | 2,980,212  | 6,465,988    |

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.

**Key Management Personnel**

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

Details of KMP Remuneration for the year ended 30 June 2026 (not including KMP who are also Directors)

|                                 | <u>Short-term benefits</u> |          |                                      | <u>Long-term benefits</u>               |                   |            | <u>Total</u> |
|---------------------------------|----------------------------|----------|--------------------------------------|-----------------------------------------|-------------------|------------|--------------|
|                                 | Salary \$                  | Bonus \$ | Movement in annual leave balances \$ | Movement in long service leave balances | Superannuation \$ | Options \$ | \$           |
| <u>Key Management Personnel</u> |                            |          |                                      |                                         |                   |            |              |
| Mr D Green                      | 385,000                    | 76,076   | 5,894                                | 10,085                                  | 30,000            | 284,835    | 791,890      |
| Total                           | 385,000                    | 76,076   | 5,894                                | 10,085                                  | 30,000            | 284,835    | 791,890      |

Information relating to KMP Bonuses for the Year Ending 30 June 2026

|             | Grant Date | Nature of compensation | Service and performance criteria <sup>1</sup> | % Paid | % Forfeited | Minimum/Maximum possible grant for 2025/2026 |
|-------------|------------|------------------------|-----------------------------------------------|--------|-------------|----------------------------------------------|
| Dr A Taylor | July 2025  | Cash                   | Clinical & corporate milestones               | 96     | 4           | \$0/\$486,000                                |
| Ms M Parker | July 2025  | Cash                   | Clinical & corporate milestones               | 96     | 4           | \$0/\$275,756                                |
| Dr C Biggin | July 2025  | Cash                   | Clinical & corporate milestones               | 96     | 4           | \$0/\$262,625                                |
| Mr D Green  | July 2025  | Cash                   | Corporate milestones                          | 99     | 1           | \$0/\$77,000                                 |

1. All bonuses were approved in June 2026 and paid in July 2026 for KPIs set for the period July 2025 to June 2026. The KPIs consisted of strategic clinical, corporate, and research and development milestones as outlined in the table below, 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 Group's strategy including critical advancement of its clinical trial programs.

KPI Achievement for the Year Ending 30 June 2026**PSMA Clinical Progress**

|                                                                                                                                                                                                                                       |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Delivery of key clinical milestones including 100% completion of recruitment for AMPLIFY Phase III diagnostic trial, and key recruitment milestones for CLARIFY Phase III diagnostic trial and SECURE Phase I/IIa theranostics trial. | Partially achieved |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|

**Pipeline Advancement and R&D Progress**

|                                                                        |          |
|------------------------------------------------------------------------|----------|
| Progress priority R&D programs to strengthen long term value creation. | Achieved |
|------------------------------------------------------------------------|----------|

**Expansion of Manufacturing Capability**

|                                                                                                                                                                      |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| To support expanded trials and manufacturing readiness for US commercial launch, including additional isotope and CDMO capacity for clinical and discovery programs. | Achieved |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|

**Leadership, Culture and Alignment**

|                                                                                                                               |          |
|-------------------------------------------------------------------------------------------------------------------------------|----------|
| Strengthen leadership cohesion, cross functional alignment, and organisational culture to support high-performance execution. | Achieved |
|-------------------------------------------------------------------------------------------------------------------------------|----------|

Information relating to the Outcome of Performance-Based Options for the Year Ending 30 June 2026

Performance-based options granted 23 November 2023 vested on 30 June 2026. Relative TSR was assessed against the ASX300 Accumulation Index, consistent with terms approved by shareholders. The absolute Company TSR measurement was 189.2%, compared to the Index performance of 34.3%. Based on the approved vesting schedule, TSR performance resulted in 100% vesting, being 1,001,946 options in total (630,351 to Dr Taylor, 371,595 to Dr Biggin). No Board discretion was applied.

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

|                                 | Short-term benefits |        |                                            | Long-term benefits                                  |                     | Total   |         |
|---------------------------------|---------------------|--------|--------------------------------------------|-----------------------------------------------------|---------------------|---------|---------|
|                                 | Salary              | Bonus  | Movement<br>in annual<br>leave<br>balances | Movement<br>in long<br>service<br>leave<br>balances | Superann-<br>uation | Options |         |
|                                 | \$                  | \$     | \$                                         |                                                     | \$                  | \$      | \$      |
| <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<br>compen-<br>sation | Service and<br>performance criteria <sup>1</sup> | %<br>Paid | %<br>Forfeited | Minimum/<br>Maximum<br>possible grant<br>for 2024/2025 |
|-------------|------------|--------------------------------|--------------------------------------------------|-----------|----------------|--------------------------------------------------------|
| Dr A Taylor | July 2024  | Cash                           | Clinical & corporate<br>milestones               | 75        | 25             | \$0/\$486,000                                          |
| Ms M Parker | July 2024  | Cash                           | Clinical & corporate<br>milestones               | 75        | 25             | \$0/\$262,625                                          |
| Dr C Biggin | July 2024  | Cash                           | Clinical & corporate<br>milestones               | 75        | 25             | \$0/\$262,625                                          |
| Mr D Green  | July 2024  | Cash                           | Corporate milestones                             | 99        | 1              | \$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 Group's strategy including critical advancement of its clinical trial programs.

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 2026 (2025: nil).

**Performance rights****2026**

No performance rights were issued to Directors or KMP.

**2025**

No performance rights were issued to Directors or KMP.

**Terms and conditions of options on issue to Directors and KMP in 2026**

|                         | Grant date  | Vesting and<br>exercisable<br>date | Expiry date | Exercise<br>price<br>\$ | Value per<br>option<br>\$ | Vesting<br>condition<br>achieved <sup>1</sup> | %<br>Vested |
|-------------------------|-------------|------------------------------------|-------------|-------------------------|---------------------------|-----------------------------------------------|-------------|
| D Green <sup>1</sup>    | 1 Jul 2022  | 1 Jul 2025                         | 1 Jul 2027  | 0.508                   | 0.3306                    | 100%                                          | 100%        |
| M Parker <sup>1</sup>   | 1 Jul 2022  | 1 Jul 2023                         | 1 Jul 2027  | 0.508                   | 0.3306                    | 100%                                          | 100%        |
| M Parker <sup>1</sup>   | 1 Jul 2022  | 1 Jul 2024                         | 1 Jul 2027  | 0.508                   | 0.3306                    | 100%                                          | 100%        |
| M Parker <sup>1</sup>   | 1 Jul 2022  | 1 Jul 2025                         | 1 Jul 2027  | 0.508                   | 0.3306                    | 100%                                          | 100%        |
| A Taylor <sup>1</sup>   | 25 Nov 2022 | 25 Nov 2023                        | 24 Nov 2027 | 0.508                   | 0.8044                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| C Biggin <sup>1</sup>   | 25 Nov 2022 | 25 Nov 2023                        | 24 Nov 2027 | 0.508                   | 0.8044                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| D Green <sup>1</sup>    | 1 Jul 2023  | 1 Jul 2025                         | 1 Jul 2028  | 0.790                   | 0.4379                    | 100%                                          | 100%        |
| 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 2024                         | 1 Jul 2028  | 0.790                   | 0.4379                    | 100%                                          | 100%        |
| M Parker <sup>1</sup>   | 1 Jul 2023  | 1 Jul 2025                         | 1 Jul 2028  | 0.790                   | 0.4379                    | 100%                                          | 100%        |
| 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 2024                         | 23 Nov 2028 | 0.793                   | 0.9136                    | 100%                                          | 100%        |
| A Taylor <sup>1</sup>   | 23 Nov 2023 | 1 Jul 2025                         | 23 Nov 2028 | 0.793                   | 0.9136                    | 100%                                          | 100%        |
| A Taylor <sup>2</sup>   | 23 Nov 2023 | 30 Jun 2026                        | 23 Nov 2028 | 0.721                   | 0.8498                    | 100%                                          | 100%        |
| 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 2024                         | 23 Nov 2028 | 0.793                   | 0.9136                    | 100%                                          | 100%        |
| C Biggin <sup>1</sup>   | 23 Nov 2023 | 1 Jul 2025                         | 23 Nov 2028 | 0.793                   | 0.9136                    | 100%                                          | 100%        |
| C Biggin <sup>2</sup>   | 23 Nov 2023 | 30 Jun 2026                        | 23 Nov 2028 | 0.721                   | 0.8498                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| 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                    | 100%                                          | 100%        |
| 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%          |
| R Robinson <sup>1</sup> | 20 Nov 2024 | 1 Jul 2025                         | 20 Nov 2029 | 5.505                   | 4.0022                    | 100%                                          | 100%        |
| T Ramdahl <sup>1</sup>  | 20 Nov 2024 | 1 Jul 2025                         | 20 Nov 2029 | 5.505                   | 4.0022                    | 100%                                          | 100%        |
| C Roberts <sup>1</sup>  | 20 Nov 2024 | 1 Jul 2025                         | 20 Nov 2029 | 5.505                   | 4.0022                    | 100%                                          | 100%        |
| D Green <sup>1</sup>    | 1 Jul 2025  | 1 Jul 2026                         | 1 Oct 2030  | 2.530                   | 1.6954                    | 0%                                            | 0%          |
| D Green <sup>1</sup>    | 1 Jul 2025  | 1 Jul 2027                         | 1 Oct 2030  | 2.530                   | 1.6954                    | 0%                                            | 0%          |
| D Green <sup>1</sup>    | 1 Jul 2025  | 1 Jul 2028                         | 1 Oct 2030  | 2.530                   | 1.6954                    | 0%                                            | 0%          |
| A Taylor <sup>2</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.1555                    | 0%                                            | 0%          |
| A Taylor <sup>3</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.2253                    | 0%                                            | 0%          |
| C Biggin <sup>2</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.1555                    | 0%                                            | 0%          |
| C Biggin <sup>3</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.2253                    | 0%                                            | 0%          |
| M Parker <sup>2</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.1555                    | 0%                                            | 0%          |
| M Parker <sup>3</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.2253                    | 0%                                            | 0%          |
| M Parker <sup>3</sup>   | 1 Jul 2025  | 1 Jul 2028                         | 1 Jul 2030  | 2.300                   | 2.2253                    | 0%                                            | 0%          |

1. Vesting conditions are met when the grantee remains in service to the Group up to the vesting date.
2. Options vest on meeting performance criteria, measuring Total Shareholder Return (TSR) growth compared to the S&P300/ASX 300 indices over the performance period, when the grantee remains in service to the Group up to the vesting date.
3. Vesting conditions comprise of key commercial milestones with a performance hurdle measured in three years.

**Options and rights converted to shares**

During the year ended 30 June 2026 the following current and former Directors and KMP exercised options:

|             | Number    | Number used in cashless exercise | Exercise price |
|-------------|-----------|----------------------------------|----------------|
| Ms M Parker | 500,000   | 203,814                          | \$0.9375       |
| Dr A Taylor | 1,000,000 | 407,627                          | \$0.9375       |
| Dr C Biggin | 1,000,000 | 407,627                          | \$0.9375       |

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 2026, no current or former Directors and KMP received shares following conversion of performance rights.

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

**Options lapsed during the year****2026**

No options held by Directors or KMP lapsed during the year.

**2025**

No options held by Directors or KMP lapsed during the year.

**Directors and KMP relevant interests in securities**

Relevant interest in securities during the year ended 30 June 2026 are as follows:

**(a) Ordinary shares**

|                                                                    | Opening<br>balance | Shares<br>acquired | Shares<br>disposed | Closing<br>balance |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Ms R Robinson                                                      | 178,079            | -                  | -                  | 178,079            |
| Dr T Ramdahl                                                       | 720,000            | -                  | -                  | 720,000            |
| Dr C Roberts                                                       | 200,000            | -                  | -                  | 200,000            |
| Cabbit Pty Ltd ATF Robwill Trust <sup>1</sup>                      | 17,911,280         | -                  | -                  | 17,911,280         |
| Dr A Taylor                                                        | 1,626,778          | 1,626,778          | -                  | 2,219,151          |
| A.C.N. 136 437 913 Pty Ltd<br>ATF Taylor Family Trust <sup>2</sup> | 13,266,660         | -                  | -                  | 13,266,660         |
| Ms Sally Taylor <sup>3</sup>                                       | 800,000            | -                  | -                  | 800,000            |
| Ms M Parker                                                        | 1,077,710          | 296,186            | (360,896)          | 1,013,000          |
| Dr C Biggin                                                        | 4,334,085          | 592,373            | (1,350,000)        | 3,576,458          |
|                                                                    | 40,114,592         | 1,480,932          | (1,710,896)        | 39,884,628         |

1. Dr Roberts is a beneficiary of the Robwill Trust
2. Dr Taylor is a beneficiary of the Taylor Family Trust
3. Ms Taylor is the spouse of Dr Taylor

**(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 | 17,080          | -                       | -                         | -                | 17,080          | -                                 | -                                   |
| Dr C Roberts  | 17,080          | -                       | -                         | -                | 17,080          | -                                 | -                                   |
| Dr T Ramdahl  | 17,080          | -                       | -                         | -                | 17,080          | -                                 | -                                   |
| Dr A Taylor   | 4,588,955       | 1,262,838               | (1,000,000)               | -                | 4,851,793       | 1,715,102                         | -                                   |
| Ms M Parker   | 1,325,592       | 511,810                 | (500,000)                 | -                | 1,337,402       | 473,777                           | -                                   |
| Dr C Biggin   | 3,052,761       | 487,439                 | (1,000,000)               | -                | 2,540,200       | 1,141,471                         | -                                   |
| D Green       | 315,250         | 227,342                 | -                         | -                | 542,592         | 167,085                           | -                                   |
|               | 9,333,798       | 2,489,429               | (2,500,000)               | -                | 9,323,227       | 3,497,435                         | -                                   |

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 insured 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.

**ROUNDING OF AMOUNTS**

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in this Directors' Report have been rounded where indicated. Amounts are presented in Australian dollars or millions of dollars, as indicated.

## 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:

|                                     | 2026<br>\$     | 2025<br>\$     |
|-------------------------------------|----------------|----------------|
| Tax compliance services – recurring | 164,094        | 147,508        |
| Tax compliance services – one-off   | -              | 43,986         |
| Tax advisory services – one-off     | 27,675         | 40,982         |
|                                     | <b>191,769</b> | <b>232,476</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: 27 August 2026

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## 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 2026, 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.*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*David Haynes.*

D M Haynes  
Partner – Audit & Assurance

Sydney 27 August 2026

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grantthornton.com.au

ACN-130 913 594

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# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

|                                                     | Note | 2026<br>\$           | 2025<br>\$          |
|-----------------------------------------------------|------|----------------------|---------------------|
| Finance income                                      |      | 8,003,686            | 4,762,430           |
| Research and development tax incentive              |      | 10,526,335           | 9,462,828           |
| <b>Income</b>                                       |      | <b>18,530,021</b>    | <b>14,225,258</b>   |
| Corporate and commercialisation expenses            | 6    | (27,829,479)         | (11,677,431)        |
| Research and development expenses                   | 7    | (91,077,196)         | (66,879,422)        |
| Unrealised (loss)/gain on foreign exchange holdings |      | (5,906,090)          | 452,666             |
| <b>Loss before income tax</b>                       |      | <b>(106,282,744)</b> | <b>(63,878,929)</b> |
| Income tax expense                                  | 18   | (860,559)            | (416,506)           |
| <b>Loss for the year from continuing operations</b> |      | <b>(107,143,303)</b> | <b>(64,295,435)</b> |
| Discontinued operations:                            |      |                      |                     |
| Loss on wind-up of subsidiary                       |      | (98,525)             | -                   |
| <b>Loss for the year</b>                            |      | <b>(107,241,828)</b> | <b>(64,295,435)</b> |
| <b>Other comprehensive loss</b>                     |      |                      |                     |
| Items that may be reclassified to profit or loss:   |      |                      |                     |
| Exchange differences on translating foreign entity  |      | (128,101)            | (98,855)            |
| <b>Total comprehensive loss for the period</b>      |      | <b>(107,369,929)</b> | <b>(64,394,290)</b> |

| Earnings per Share                                                 | Note | 2026<br>cents | 2025<br>cents |
|--------------------------------------------------------------------|------|---------------|---------------|
| Basic, loss for the year attributable to ordinary equity holders   | 9    | (29.1)        | (20.1)        |
| Diluted, loss for the year attributable to ordinary equity holders | 9    | (29.1)        | (20.1)        |

The accompanying notes form part of these financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                                 | Notes | 2026<br>\$         | 2025<br>\$         |
|-------------------------------------------------|-------|--------------------|--------------------|
| <b>Assets</b>                                   |       |                    |                    |
| <b>Current</b>                                  |       |                    |                    |
| Cash and cash equivalents                       | 10    | 57,207,778         | 47,684,182         |
| Financial assets                                | 11    | 121,045,918        | 36,434,166         |
| Research & development tax incentive receivable | 12    | 10,153,388         | 9,341,202          |
| Other receivables                               | 12    | 2,664,942          | 756,090            |
| Prepayments                                     | 13    | 7,413,285          | 6,390,339          |
| <b>Total current assets</b>                     |       | <b>198,485,311</b> | <b>100,605,979</b> |
| <b>Non-current</b>                              |       |                    |                    |
| Plant & equipment                               |       | 565,603            | 552,462            |
| Other financial assets                          | 11    | 13,814             | 13,533             |
| <b>Total non-current assets</b>                 |       | <b>579,417</b>     | <b>565,995</b>     |
| <b>Total assets</b>                             |       | <b>199,064,728</b> | <b>101,171,974</b> |
| <b>Liabilities</b>                              |       |                    |                    |
| <b>Current</b>                                  |       |                    |                    |
| Trade and other payables                        | 14    | 9,820,607          | 8,533,679          |
| Employee entitlements                           | 15    | 2,516,511          | 1,846,034          |
| <b>Total current liabilities</b>                |       | <b>12,337,118</b>  | <b>10,379,713</b>  |
| <b>Non-current</b>                              |       |                    |                    |
| Employee entitlements                           | 15    | 618,354            | 561,749            |
| <b>Total non-current liabilities</b>            |       | <b>618,354</b>     | <b>561,749</b>     |
| <b>Total liabilities</b>                        |       | <b>12,955,472</b>  | <b>10,941,462</b>  |
| <b>Net assets</b>                               |       | <b>186,109,256</b> | <b>90,230,512</b>  |
| <b>Equity</b>                                   |       |                    |                    |
| Share capital                                   | 16    | 450,962,606        | 255,885,427        |
| Share option reserve                            | 17    | 19,469,327         | 11,412,540         |
| Accumulated losses                              |       | (284,121,253)      | (176,994,132)      |
| Foreign currency translation reserve            |       | (201,424)          | (73,323)           |
| <b>Total equity</b>                             |       | <b>186,109,256</b> | <b>90,230,512</b>  |

The accompanying notes form part of these financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

|                                                       | Share<br>Option<br>Reserve<br>\$ | Foreign<br>Currency<br>Reserve<br>\$ | Share<br>Capital<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>\$          |
|-------------------------------------------------------|----------------------------------|--------------------------------------|------------------------|-----------------------------|----------------------|
| <b>Year ended 30 June 2025</b>                        |                                  |                                      |                        |                             |                      |
| Balance at 30 June 2024                               | 9,523,415                        | 25,532                               | 249,447,200            | (112,698,697)               | 146,297,450          |
| 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>    |
| <b>Year ended 30 June 2026</b>                        |                                  |                                      |                        |                             |                      |
| Loss for the year                                     | -                                | -                                    | -                      | (107,241,828)               | (107,241,828)        |
| Foreign currency translation                          | -                                | (128,101)                            | -                      | -                           | (128,101)            |
| <b>Total Comprehensive Loss</b>                       | <b>-</b>                         | <b>(128,101)</b>                     | <b>-</b>               | <b>(107,241,828)</b>        | <b>(107,369,929)</b> |
| Transactions with owners in their capacity as owners: |                                  |                                      |                        |                             |                      |
| Wind up of subsidiary                                 | -                                | -                                    | -                      | 114,707                     | 114,707              |
| Transfer to share capital for options exercised       | (2,053,790)                      | -                                    | 2,053,790              | -                           | -                    |
| Ordinary shares issued on exercise of options         | -                                | -                                    | 151,506                | -                           | 151,506              |
| Issue of share capital                                | -                                | -                                    | 203,637,890            | -                           | 203,637,890          |
| Costs associated with issue of shares                 | -                                | -                                    | (10,766,007)           | -                           | (10,766,007)         |
| Share-based options                                   | 10,110,577                       | -                                    | -                      | -                           | 10,110,577           |
| <b>Balance at 30 June 2026</b>                        | <b>19,469,327</b>                | <b>(201,424)</b>                     | <b>450,962,606</b>     | <b>(284,121,253)</b>        | <b>186,109,256</b>   |

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2026

|                                                              | Notes | 2026<br>\$          | 2025<br>\$          |
|--------------------------------------------------------------|-------|---------------------|---------------------|
| <b>Cash Flows from Operating Activities</b>                  |       |                     |                     |
| Interest received                                            |       | 6,725,619           | 5,345,505           |
| Research and development incentive received                  |       | 9,714,149           | 11,146,204          |
| Payments to suppliers and employees                          |       | (108,304,516)       | (70,541,481)        |
| Income taxes paid                                            |       | (681,240)           | (719,252)           |
| <b>Net operating cash flows</b>                              | 20    | <b>(92,545,988)</b> | <b>(54,769,024)</b> |
| <b>Cash Flows from Investing Activities</b>                  |       |                     |                     |
| Net movement (into)/out of Term Deposits                     |       | (84,612,034)        | 52,170,297          |
| Purchase of plant & equipment                                |       | (306,922)           | (182,743)           |
| <b>Net investing cash flows</b>                              |       | <b>(84,918,956)</b> | <b>51,987,554</b>   |
| <b>Cash Flows from Financing Activities</b>                  |       |                     |                     |
| Proceeds from issue of share capital                         |       | 203,637,890         | -                   |
| Proceeds from unissued share capital                         |       | 55,880              | 121,875             |
| Exercise of options                                          |       | 29,631              | 2,282,659           |
| Cost of capital raising                                      |       | (10,766,007)        | (193,386)           |
| <b>Net financing cash flows</b>                              |       | <b>192,957,394</b>  | <b>2,211,148</b>    |
| <b>Net increase/(decrease) in cash held</b>                  |       | <b>15,492,450</b>   | <b>(570,322)</b>    |
| Cash at the beginning of the financial year                  |       | 47,684,182          | 47,900,692          |
| Effect of exchange rate changes on cash and cash equivalents |       | (5,968,854)         | 353,812             |
| <b>Cash at the end of the financial year</b>                 | 10    | <b>57,207,778</b>   | <b>47,684,182</b>   |

The accompanying notes form part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

## 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 Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in the financial report have been rounded where indicated. Amounts in the financial statements and accompanying tables are presented in Australian dollars or millions of dollars, as indicated.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 27 August 2026. The consolidated financial statements can be amended by the Board of Directors after issue.

### Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its normal business activities and will realise its assets and settle its liabilities in the ordinary course of business.

The Group is a pre-commercial radiopharmaceutical development Company that does not yet generate commercial revenue. For the year ended 30 June 2026 the Group incurred a net loss of \$107.1 million and net cash outflows from operating activities of \$92.5 million. As at 30 June 2026 the Group held liquid assets of \$178.3 million comprising cash and cash equivalents of \$57.2 million and term deposits of \$121.0 million and had net assets of \$186.1 million. The Group's ability to continue as a going concern is dependent on its existing cash reserves and, beyond the current forecast period, on its ability to raise additional capital to fund its research and development activities.

In assessing the going concern basis, the Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of signing these financial statements. These forecasts indicate that the Group has sufficient cash resources to meet its obligations as and when they fall due for the forecast period. In preparing the forecasts the Directors have considered the Group's current cash position, budgeted expenditure on clinical trials and research and development, committed and discretionary outflows, expected receipts (including the research and development tax incentive) and downside scenarios together with the mitigating actions available to the Group.

Based on this assessment, the Directors have concluded that the Group has adequate resources to continue operating for the foreseeable future and have concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

## 2. Changes in accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's previous annual consolidated financial statements for the year ended 30 June 2025.

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 2025.

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

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 2026. 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), had a reporting date of 31 December, however, used 30 June for the purposes of consolidation. During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium. The wind-up process was completed on 31 December 2025.

All transactions and balances between Group companies are eliminated on consolidation as at 30 June 2026, 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.

### 3. Summary of material accounting policies continued

#### (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 received or when the right to receive payment is established. The Research & Development Tax Incentive for the year ended 30 June 2026 has been recognised as income for the said year.

#### (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) 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

#### (g) 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. Currently, 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.

Market-based performance conditions, including TSR hurdles, are factored into the grant date fair value of the relevant options through the Monte Carlo simulation model. As these conditions are reflected in the grant date fair value, no subsequent adjustment is made to that fair value.

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.

#### (h) 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 market-based performance 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.

### 4. Segments

The Group is a radiopharmaceutical development company with operations in Australia and the United States. It is in the development stage and has no commercial products and therefore did not generate commercial revenue from external customers during the period. The Group does not currently consider that the risks and returns of the Group are affected by differences in its products or services, the geographical areas in which it operates, or its customers.

Group financial performance is evaluated by the Executive Directors (being the 'Chief Operating Decision Makers (CODMs)'). The Executive Directors have considered the external reporting requirements and the internal reports provided to the CODMs in evaluating resources and have concluded that there are no separate identifiable segments as the Group 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 external or major customer. 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 2026                                         | 30 Jun 2025 |
| Clarity Personnel Inc. | U. S. A.                                                 | Provision of US personnel to the Group | 100%                                                | 100%        |

During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium.

The subsidiary was established in 2017 to undertake a project funded by the Wallonian Government of Belgium. The project was completed in 2023, and the process to wind up the entity commenced thereafter, as it was no longer considered strategically significant to the Group's operations.

The wind-up process was completed on 31 December 2025. At the date of wind-up, the subsidiary had no material assets or liabilities, and all intercompany balances had been settled with the parent company. A loss on wind-up of \$98,525 was recognised by the Group.

## 6. Corporate and commercialisation expenses

|                                                  | 2026<br>\$          | 2025<br>\$          |
|--------------------------------------------------|---------------------|---------------------|
| Corporate and commercialisation employment costs | (19,864,768)        | (6,177,072)         |
| Commercialisation costs                          | (2,248,541)         | -                   |
| Depreciation                                     | (283,530)           | (185,083)           |
| Insurance, professional fees, rent and other     | (5,432,640)         | (5,315,276)         |
|                                                  | <b>(27,829,479)</b> | <b>(11,677,431)</b> |

## 7. Research and development expenses

|                                           | 2026<br>\$          | 2025<br>\$          |
|-------------------------------------------|---------------------|---------------------|
| Clinical trials and supporting activities | (70,534,798)        | (43,663,872)        |
| Research and development employment costs | (19,304,723)        | (22,076,124)        |
| Patents and related costs                 | (1,237,675)         | (1,139,426)         |
|                                           | <b>(91,077,196)</b> | <b>(66,879,422)</b> |

## 8. Leases

|                   | 2026<br>\$ | 2025<br>\$ |
|-------------------|------------|------------|
| Short-term leases | (175,368)  | (167,836)  |

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**

|                                   | 2026<br>Cents | 2025<br>Cents |
|-----------------------------------|---------------|---------------|
| Basic earnings (loss) per share   | (29.1)        | (20.1)        |
| Diluted earnings (loss) per share | (29.1)        | (20.1)        |

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

|          | \$            | \$           |
|----------|---------------|--------------|
| Net loss | (107,241,828) | (64,295,435) |

|                                                                                                           | Number      | Number      |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of Ordinary shares on issue in the calculation of basic earnings per share        | 368,025,868 | 319,198,114 |
| Effect of dilutive securities <sup>1</sup>                                                                | -           | -           |
| Adjusted weighted average number of Ordinary shares used in the calculation of diluted earnings per share | 368,025,868 | 319,198,114 |

1. At 30 June 2026 there were 20,204,797 (2025: 17,198,742) share options on issue which have not been taken into account when calculating the diluted loss per share due to their anti-dilutive nature.

**10. Cash and cash equivalents**

Cash and cash equivalents consist of the following:

|                                                       | 2026<br>\$        | 2025<br>\$        |
|-------------------------------------------------------|-------------------|-------------------|
| Cash at bank – Australian Dollars                     | 14,278,516        | 4,078,223         |
| Cash at bank – US Dollars                             | 23,484,362        | 14,138,290        |
| Cash at bank – Euro                                   | -                 | 60,314            |
| Term deposits – cash equivalents – Australian Dollars | 3,000,000         | 3,000,000         |
| Term deposits – cash equivalents – US Dollars         | 16,444,900        | 26,407,355        |
|                                                       | <b>57,207,778</b> | <b>47,684,182</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**

|                                    | 2026<br>\$         | 2025<br>\$        |
|------------------------------------|--------------------|-------------------|
| <b>Current</b>                     |                    |                   |
| Term deposits – Australian Dollars | 50,674,250         | 26,285,976        |
| Term deposits – US Dollars         | 70,371,668         | 10,148,190        |
|                                    | <b>121,045,918</b> | <b>36,434,166</b> |

Term deposits are measured at face value, with interest recognised as income on an accrual basis. Term deposits held have a maturity of 91 to 367 days with interest rates between 3.31% and 5.00% (2025: 91 days with interest rates between 3.75% and 4.63%).

**Non-current**

|                  |               |               |
|------------------|---------------|---------------|
| Security deposit | 13,814        | 13,533        |
|                  | <b>13,814</b> | <b>13,533</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**

|                                             | 2026<br>\$       | 2025<br>\$     |
|---------------------------------------------|------------------|----------------|
| Research & development incentive receivable | 10,153,388       | 9,341,202      |
| Consumption taxes receivable                | 179,294          | 185,014        |
| Interest receivable                         | 1,682,381        | 404,314        |
| Other receivables                           | 803,267          | 166,762        |
|                                             | <b>2,664,942</b> | <b>756,090</b> |

All amounts are short-term.

**13. Prepayments**

|                                           | 2026<br>\$       | 2025<br>\$       |
|-------------------------------------------|------------------|------------------|
| Clinical trials and supporting activities | 6,701,390        | 5,868,481        |
| Corporate activities                      | 620,234          | 466,131          |
| Patents and related costs                 | 91,661           | 55,727           |
|                                           | <b>7,413,285</b> | <b>6,390,339</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. Trade & other payables**

Trade and other payables recognised consist of the following:

|                        | 2026<br>\$       | 2025<br>\$       |
|------------------------|------------------|------------------|
| <b>Current:</b>        |                  |                  |
| Trade creditors        | 3,617,740        | 3,206,143        |
| Sundry creditors       | 2,696,783        | 2,817,942        |
| Taxes Payable          | 90,737           | -                |
| Payroll liabilities    | 3,103,152        | 2,335,504        |
| Superannuation payable | 312,195          | 174,090          |
|                        | <b>9,820,607</b> | <b>8,533,679</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 \$1,039,809 (2025: \$888,285) and operations of \$905,824 (2025: \$955,979).

**15. Employee entitlements**

|                              | 2026<br>\$       | 2025<br>\$       |
|------------------------------|------------------|------------------|
| <b>Current</b>               |                  |                  |
| Annual leave liability       | 2,427,843        | 1,814,398        |
| Long service leave liability | 88,668           | 31,636           |
|                              | <b>2,516,511</b> | <b>1,846,034</b> |
| <b>Non-Current</b>           |                  |                  |
| Long service leave liability | <b>618,354</b>   | <b>561,749</b>   |

Movement in total employee entitlement provisions:

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Balance as at 1 July         | 2,407,783        | 1,373,332        |
| Arisen during year           | 2,105,552        | 1,940,380        |
| Utilised and reversed        | (1,378,470)      | (905,929)        |
| <b>Balance as at 30 June</b> | <b>3,134,865</b> | <b>2,407,783</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.

**16. Share capital**

|                                       | \$                 | Number             |
|---------------------------------------|--------------------|--------------------|
| Movement in ordinary shares on issue: |                    |                    |
| Balance as at 1 July 2025             | 255,885,427        | 321,471,612        |
| Issue of share capital                | 203,637,890        | 48,485,212         |
| Issue on exercise of share options    | 2,205,295          | 3,014,406          |
| Transaction costs                     | (10,766,006)       | -                  |
| <b>Balance as at 30 June 2026</b>     | <b>450,962,606</b> | <b>372,971,230</b> |

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 (2025: nil).

**17. Share option reserve**

|                                                  | 2026<br>\$        | 2025<br>\$        |
|--------------------------------------------------|-------------------|-------------------|
| Balance as at 1 July                             | 11,412,540        | 9,523,415         |
| Share options expensed – employees & consultants | 10,110,577        | 6,124,579         |
| Options exercised                                | (2,053,790)       | (4,235,454)       |
| <b>Balance as at 30 June</b>                     | <b>19,469,327</b> | <b>11,412,540</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 and non-market-based performance 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.

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              | 1 Jul 2025 | 4 Jul 2025  | 7 Jul 2025  | 10 Nov 2025 | 18 Nov 2025 | 25 Nov 2025 |
|-------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Share price             | \$2.300    | \$2.759     | \$2.809     | \$4.699     | \$4.205     | \$3.684     |
| Exercise price          | \$2.530    | \$2.530     | \$2.530     | \$5.170     | \$4.630     | \$3.680     |
| Volatility rate         | 66.6%      | 66.8%       | 66.8%       | 69.27%      | 69.3%       | 69.2%       |
| Options life            | 5 years    | 5 years     | 5 years     | 5 years     | 5 years     | 5 years     |
| Risk-free interest rate | 3.46%      | 3.51%       | 3.50%       | 3.82%       | 3.98%       | 3.95%       |
| Grant date              | 1 Dec 2025 | 12 Jan 2026 | 28 Jan 2026 | 23 Mar 2026 | 30 Mar 2026 | 12 May 2026 |
| Share price             | \$3.604    | \$3.850     | \$3.206     | \$3.581     | \$3.315     | \$2.937     |
| Exercise price          | \$3.960    | \$4.230     | \$3.530     | \$3.940     | \$3.650     | \$3.330     |
| Volatility rate         | 69.2%      | 69.1%       | 69.2%       | 70.9%       | 71.1%       | 71.07%      |
| Options life            | 5 years    | 5 years     | 5 years     | 5 years     | 5 years     | 5 years     |
| Risk-free interest rate | 4.08%      | 4.22%       | 4.42%       | 4.85%       | 4.84%       | 4.75%       |

**17. Share option reserve continued**

Non-market-based performance milestone options are held by employees and only vest upon achievement of service conditions and strategic performance milestones. These options expire 5 years after their grant date.

For non-market-based performance milestone 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              | 25 Nov 2025 |
| Share price             | \$3.680     |
| Exercise price          | \$2.302     |
| Volatility rate         | 65.0%       |
| Options life            | 5 years     |
| Risk-free interest rate | 3.90%       |

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

Market-based performance 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:

|                         |             |
|-------------------------|-------------|
| Grant date              | 25 Nov 2025 |
| Share price             | \$3.680     |
| Exercise price          | \$2.302     |
| Performance period      | 3 years     |
| Share Price volatility  | 65.0%       |
| Index volatility        | 12.5%       |
| Correlation             | 0.73        |
| Risk-free interest rate | 3.90%       |
| Options life            | 5 years     |

**17. Share option reserve continued**

Options on issue at 30 June 2026 comprise:

| Expiry Date | Balance<br>1 Jul 2025 | Weighted<br>Average<br>Exercise<br>Price | Granted<br>during<br>year | Lapsed<br>during<br>year | Exercised<br>during year | Balance 30<br>June 2026 | Vested and<br>exercisable | Weighted<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Remaining<br>Life<br>(years) |
|-------------|-----------------------|------------------------------------------|---------------------------|--------------------------|--------------------------|-------------------------|---------------------------|------------------------------------------|-----------------------------------------------------|
| 1 Jul 2025  | 3,140,000             | \$0.938                                  | -                         | -                        | (3,140,000)              | -                       | -                         | \$0.938                                  | -                                                   |
| 4 May 2026  | 200,000               | \$0.938                                  | -                         | -                        | (200,000)                | -                       | -                         | \$0.938                                  | -                                                   |
| 10 May 2026 | 1,000,000             | \$0.938                                  | -                         | -                        | (1,000,000)              | -                       | -                         | \$0.938                                  | -                                                   |
| 26 May 2027 | 400,000               | \$1.400                                  | -                         | -                        | -                        | 400,000                 | -                         | \$1.400                                  | 0.9                                                 |
| 1 Jul 2027  | 2,169,573             | \$0.508                                  | -                         | -                        | (175,000)                | 1,994,573               | 1,994,573                 | \$0.508                                  | 1.0                                                 |
| 12 Sep 2027 | 162,500               | \$0.725                                  | -                         | -                        | -                        | 162,500                 | 162,500                   | \$0.725                                  | 1.2                                                 |
| 14 Nov 2027 | 141,771               | \$1.060                                  | -                         | -                        | -                        | 141,771                 | 141,771                   | \$1.060                                  | 1.4                                                 |
| 24 Nov 2027 | 1,921,081             | \$0.508                                  | -                         | -                        | -                        | 1,921,081               | 1,921,081                 | \$0.508                                  | 1.4                                                 |
| 6 Mar 2028  | 60,000                | \$0.970                                  | -                         | -                        | (30,000)                 | 30,000                  | 30,000                    | \$0.970                                  | 1.7                                                 |
| 1 May 2028  | 72,235                | \$0.845                                  | -                         | -                        | (24,078)                 | 48,157                  | 48,157                    | \$0.845                                  | 1.8                                                 |
| 1 Jul 2028  | 2,471,938             | \$0.790                                  | -                         | (77,643)                 | (87,957)                 | 2,306,338               | 1,041,298                 | \$0.790                                  | 2.0                                                 |
| 5 Sep 2028  | 83,131                | \$1.110                                  | -                         | -                        | -                        | 83,131                  | 41,566                    | \$1.110                                  | 2.2                                                 |
| 23 Nov 2028 | 1,001,946             | \$0.721                                  | -                         | -                        | -                        | 1,001,946               | 1,001,946                 | \$0.721                                  | 2.4                                                 |
| 23 Nov 2028 | 1,692,023             | \$0.793                                  | -                         | -                        | -                        | 1,692,023               | 846,010                   | \$0.793                                  | 2.4                                                 |
| 1 Jul 2029  | 1,307,143             | \$5.505                                  | -                         | (18,023)                 | -                        | 1,289,120               | 361,868                   | \$5.505                                  | 3.0                                                 |
| 8 Jul 2029  | 8,000                 | \$5.643                                  | -                         | -                        | -                        | 8,000                   | 2,000                     | \$5.643                                  | 3.0                                                 |
| 1 Aug 2029  | 10,000                | \$6.952                                  | -                         | -                        | -                        | 10,000                  | 2,500                     | \$6.952                                  | 3.1                                                 |
| 18 Sep 2029 | 9,421                 | \$8.276                                  | -                         | (9,421)                  | -                        | -                       | -                         | \$8.276                                  | -                                                   |
| 1 Oct 2029  | 16,677                | \$9.424                                  | -                         | -                        | -                        | 16,677                  | 16,677                    | \$9.424                                  | 3.3                                                 |
| 20 Nov 2029 | 668,741               | \$5.005                                  | -                         | -                        | -                        | 668,741                 | -                         | \$5.005                                  | 3.4                                                 |
| 20 Nov 2029 | 409,165               | \$5.505                                  | -                         | -                        | -                        | 409,165                 | 140,721                   | \$5.505                                  | 3.4                                                 |
| 20 Nov 2029 | 7,756                 | \$7.311                                  | -                         | -                        | -                        | 7,756                   | 1,939                     | \$7.311                                  | 3.4                                                 |
| 20 Nov 2029 | 151,369               | \$7.973                                  | -                         | -                        | -                        | 151,369                 | -                         | \$7.973                                  | 3.4                                                 |
| 20 Nov 2029 | 20,987                | \$8.770                                  | -                         | -                        | -                        | 20,987                  | 5,247                     | \$8.770                                  | 3.4                                                 |
| 26 May 2030 | 73,285                | \$2.510                                  | -                         | -                        | -                        | 73,285                  | 24,428                    | \$2.510                                  | 3.9                                                 |
| 1 Jul 2030  |                       | \$2.300                                  | 2,262,087                 | -                        | -                        | 2,262,087               | -                         | \$2.300                                  | 4.0                                                 |
| 1 Oct 2030  |                       | \$2.530                                  | 5,483,927                 | (314,491)                | -                        | 5,169,436               | -                         | \$2.530                                  | 4.3                                                 |
| 9 Nov 2030  |                       | \$5.170                                  | 12,797                    | -                        | -                        | 12,797                  | -                         | \$5.170                                  | 4.4                                                 |
| 17 Nov 2030 |                       | \$4.720                                  | 89,892                    | -                        | -                        | 89,892                  | -                         | \$4.720                                  | 4.4                                                 |
| 1 Dec 2030  |                       | \$3.960                                  | 34,655                    | -                        | -                        | 34,655                  | -                         | \$3.960                                  | 4.4                                                 |
| 12 Jan 2031 |                       | \$4.230                                  | 66,495                    | -                        | -                        | 66,495                  | -                         | \$4.230                                  | 4.5                                                 |
| 26 Jan 2031 |                       | \$3.530                                  | 53,473                    | -                        | -                        | 53,473                  | -                         | \$3.530                                  | 4.6                                                 |
| 23 Mar 2031 |                       | \$3.940                                  | 32,400                    | -                        | -                        | 32,400                  | -                         | \$3.940                                  | 4.7                                                 |
| 30 Mar 2031 |                       | \$3.650                                  | 27,457                    | -                        | -                        | 27,457                  | -                         | \$3.650                                  | 4.7                                                 |
| 12 May 2031 |                       | \$3.330                                  | 19,485                    | -                        | -                        | 19,485                  | -                         | \$3.330                                  | 4.9                                                 |
|             | <b>17,198,742</b>     | <b>\$1.508</b>                           | <b>8,082,668</b>          | <b>(419,578)</b>         | <b>(4,657,035)</b>       | <b>20,204,797</b>       | <b>7,784,282</b>          | <b>\$2.036</b>                           | <b>2.9</b>                                          |

**18. Income tax**

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

|                                                                                      | 2026<br>\$     | 2025<br>\$     |
|--------------------------------------------------------------------------------------|----------------|----------------|
| Result before income tax                                                             | (106,282,744)  | (63,878,929)   |
| Prima facie tax on (loss) before income tax at 30% (2025: 30%)                       | (31,884,823)   | (19,163,679)   |
| Add: Tax effect of:                                                                  |                |                |
| Non-deductible research and development expense subject to R&D tax incentive         | 6,280,446      | 5,778,063      |
| Non-deductible share-based payment                                                   | 3,033,173      | 1,837,374      |
| Less: Tax effect of:                                                                 |                |                |
| Research & development incentive recognised                                          | (3,046,016)    | (2,802,360)    |
| Adjustment to prior year research & development incentive                            | (111,884)      | (36,488)       |
| Unrealised loss on foreign exchange holding                                          | (1,751,502)    | (238,665)      |
| Deductible business-related capital expenditure                                      | (1,435,319)    | (863,236)      |
| Other differences                                                                    | 164,448        | 457,896        |
| Tax effect of losses not brought to account                                          | 29,612,035     | 15,447,601     |
| <b>Income tax expense attributable to loss before income tax</b>                     | <b>860,559</b> | <b>416,506</b> |
| Unused tax losses for which no tax loss has been recognised as a deferred tax asset: | 208,996,583    | 108,550,228    |
| Tax effect:                                                                          |                |                |
| Australia (30%)                                                                      | 62,698,975     | 32,565,068     |
| Belgium (20%)                                                                        | -              | 37,007         |
| 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.

|                                          | 2026<br>\$        | 2025<br>\$        |
|------------------------------------------|-------------------|-------------------|
| <u>Deferred tax asset not recognised</u> |                   |                   |
| Blackhole deduction                      | 3,403,790         | 377,517           |
| Provisions                               | 719,863           | 574,517           |
| Unused tax losses                        | 62,698,975        | 32,565,068        |
|                                          | <b>66,822,628</b> | <b>33,517,102</b> |

No deferred tax asset was recognised in the year ended 30 June 2026 due to the uncertainty of its recoverability.

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

Expenses recognised for employee benefits are analysed below:

|                                  | 2026<br>\$        | 2025<br>\$        |
|----------------------------------|-------------------|-------------------|
| Wages, salaries                  | 23,288,054        | 17,349,549        |
| Superannuation costs             | 1,493,066         | 918,719           |
| Share-based payments             | 9,854,690         | 5,245,880         |
| Other employee expenses          | 4,153,680         | 3,465,334         |
| <b>Employee benefits expense</b> | <b>38,789,490</b> | <b>26,979,482</b> |

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

As at 30 June 2026, the Group maintained a share-based payment scheme for employee remuneration. This program is settled in equity.

In total \$9,854,690 (2025: \$5,245,880) 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.

**20. Cash flow statement reconciliation**

|                                                                               | 2026<br>\$          | 2025<br>\$          |
|-------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Reconciliation of net loss after tax to net cash flows from operations</b> |                     |                     |
| Loss from ordinary activities after Income Tax                                | (107,241,828)       | (64,295,435)        |
| Loss on sale of fixed assets                                                  | 10,250              | -                   |
| <br><u>Non-Cash items in Total Comprehensive Income:</u>                      |                     |                     |
| Depreciation expense                                                          | 283,530             | 185,083             |
| Equity movement on windup of subsidiary                                       | 114,707             | -                   |
| Share option expense                                                          | 10,110,577          | 6,124,579           |
| Unrealised currency loss/(gain)                                               | 5,968,854           | (353,812)           |
| <b>Changes in Assets and Liabilities:</b>                                     |                     |                     |
| Decrease/(Increase) in Trade and Other Receivables                            | (2,721,038)         | 2,537,401           |
| Decrease/(Increase) in Prepayments                                            | (1,022,946)         | (1,469,315)         |
| Increase /(Decrease) in Trade and Other Payables <sup>1</sup>                 | 1,224,824           | 1,468,024           |
| Increase/(decrease) in Provisions                                             | 727,082             | 1,034,451           |
| <b>Cash Flow from Operations</b>                                              | <b>(92,545,988)</b> | <b>(54,769,024)</b> |

1. Excluding \$65,955 in equity related items which are non-operating (2025: \$93,154).

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

|                               | 2026<br>\$         | 2025<br>\$        |
|-------------------------------|--------------------|-------------------|
| <b>Current assets</b>         |                    |                   |
| Financial assets:             |                    |                   |
| Cash at bank                  | 57,207,778         | 47,684,182        |
| Term deposits                 | 121,045,918        | 36,434,166        |
| <b>Total financial assets</b> | <b>178,253,696</b> | <b>84,118,348</b> |

|                               |               |               |
|-------------------------------|---------------|---------------|
| <b>Non-current assets</b>     |               |               |
| Financial assets:             |               |               |
| Other financial assets        | 13,814        | 13,533        |
| <b>Total financial assets</b> | <b>13,814</b> | <b>13,533</b> |

|                                           | 2026<br>\$         | 2025<br>\$        |
|-------------------------------------------|--------------------|-------------------|
| <b>Financial assets maturity analysis</b> |                    |                   |
| Less than 30 days                         | 40,762,878         | 29,839,652        |
| 31 – 60 days                              | -                  | 11,392,648        |
| 61 – 90 days                              | 16,444,900         | 6,451,881         |
| More than 90 days                         | 111,045,918        | 36,434,167        |
| More than 1 year                          | 10,013,814         | 13,533            |
| <b>Balance at 30 June</b>                 | <b>178,267,510</b> | <b>84,131,881</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.

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

|                                    | 2026<br>\$       | 2025<br>\$       |
|------------------------------------|------------------|------------------|
| <b>Financial liabilities:</b>      |                  |                  |
| Trade & other payables             | 6,314,523        | 6,024,085        |
| <b>Total financial liabilities</b> | <b>6,314,523</b> | <b>6,024,085</b> |

**Financial liabilities maturity analysis**

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Less than 1 year          | 6,314,523        | 6,024,085        |
| <b>Balance at 30 June</b> | <b>6,314,523</b> | <b>6,024,085</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). 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.

**21. 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<br>2026<br>\$ | Fixed<br>Less than 1 Year<br>2026<br>\$ | Non-interest<br>bearing<br>2026<br>\$ |
|------------------------------------|------------------------|-----------------------------------------|---------------------------------------|
| <b>Financial assets:</b>           |                        |                                         |                                       |
| Cash and cash equivalents          | 36,581,547             | 19,444,900                              | 1,181,331                             |
| Financial assets                   | -                      | 121,045,918                             | -                                     |
| Security deposits                  | -                      | -                                       | 13,814                                |
| <b>Total financial assets</b>      | <b>36,581,547</b>      | <b>140,490,818</b>                      | <b>1,195,145</b>                      |
| <b>Financial liabilities:</b>      |                        |                                         |                                       |
| Trade and other payables           | -                      | -                                       | 6,314,523                             |
| <b>Total financial liabilities</b> | <b>-</b>               | <b>-</b>                                | <b>6,314,523</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.

|                                                                                                |     | 2026<br>\$ | 2025<br>\$ |
|------------------------------------------------------------------------------------------------|-----|------------|------------|
| Increase or decrease in interest rate by 1% - change in profit and equity                      | +/- | 1,782,537  | 841,183    |
| Increase or decrease in USD/AUD foreign exchange rate by 5 cents - change in profit and equity | +/- | 3,642,543  | 1,539,433  |

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

**22. 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:

|                      | 2026<br>\$       | 2025<br>\$       |
|----------------------|------------------|------------------|
| Short-term benefits  | 3,531,993        | 3,466,367        |
| Superannuation       | 120,000          | 119,728          |
| Share-based payments | 4,053,030        | 2,925,747        |
| <b>Total</b>         | <b>7,705,023</b> | <b>6,511,842</b> |
| Unpaid at 30 June    | 1,059,482        | 858,370          |

**(d) Transactions With Related Parties**Share transactions of Directors

In the year ended 30 June 2026, Dr Taylor exercised 1,000,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 592,373 shares. Ms Parker exercised 500,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 296,186 shares, and disposed of 360,896 shares. Dr Biggin exercised 1,000,000 options using a cashless exercise mechanism at a price of \$0.938 per option, resulting in the issue of 592,373 shares, and disposed of 1,350,000 shares.

In the year ended 30 June 2025, Dr Taylor exercised 1,200,000 options 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 options 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 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 542,710 shares and 400,000 options at a price of \$0.605 per option, resulting in the issue of 400,000 shares. Dr Biggin exercised 600,000 options using a cashless exercise mechanism at a price of \$0.605 per option, resulting in the issue of 542,835 shares, 1,000,000 options 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 options 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 options at a price of \$0.825 per option, resulting in the issue of 200,000 shares for each and Ms Robinson exercised 200,000 options using a cashless exercise mechanism at a price of \$0.825 per option, resulting in the issue of 178,079 shares.

**22. 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:

|                              | 2026<br>\$     | 2025<br>\$     |
|------------------------------|----------------|----------------|
| Directors' fees <sup>1</sup> | 380,000        | 395,016        |
| Options                      | -              | 205,071        |
| <b>Total</b>                 | <b>380,000</b> | <b>600,087</b> |
| Unpaid at 30 June            | 1,250          | 3,605          |

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 \$259,265 (2025: \$219,289). Mr Pratt did not receive any payment for his services as Director of Clarity Personnel Inc.

**23. 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:

|                                                | 2026<br>\$     | 2025<br>\$     |
|------------------------------------------------|----------------|----------------|
| Audit and half year review of financial report | <b>192,370</b> | <b>189,351</b> |
| Tax compliance services – recurring            | 164,094        | 147,508        |
| Tax compliance services – one-off              | -              | 43,986         |
| Tax advisory services – one-off                | 27,675         | 40,982         |
|                                                | <b>191,769</b> | <b>232,476</b> |

**24. Commitments & contingencies**

The Group has intellectual property that is either licensed or assigned from various third parties representing contingent liabilities totalling \$10,798,197 (2025: \$10,349,449). These contingent liabilities are intellectual property licence and assignment milestones payments which are dependent upon the success of the Group's clinical research, as well as future decisions regarding the clinical focus of the Group 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 2027 which will result in payments to licensors totalling \$510,964 (2025: \$96,407).

In addition, the Group has entered into commercial supply agreements in readiness for its commercial launch. These agreements require the manufacturing partner to invest in production capacity and include early termination provisions of \$8,734,896 (2025: nil).

## 25. 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 24. The Parent Entity uses the same accounting policies as the Group.

|                                                                   | 2026<br>\$           | 2025<br>\$          |
|-------------------------------------------------------------------|----------------------|---------------------|
| <b>Statement of financial position</b>                            |                      |                     |
| Current assets                                                    | 182,965,189          | 86,205,677          |
| Total assets                                                      | 196,647,101          | 99,792,979          |
| Current liabilities                                               | (13,927,101)         | (11,485,685)        |
| Total liabilities                                                 | (14,545,455)         | (12,047,434)        |
| <b>Net assets</b>                                                 | <b>182,101,646</b>   | <b>87,745,545</b>   |
| <br>                                                              |                      |                     |
| Issued capital                                                    | 450,962,606          | 255,885,427         |
| Share option reserve                                              | 19,469,327           | 11,412,540          |
| Retained losses                                                   | (288,330,287)        | (179,552,422)       |
| <b>Total equity</b>                                               | <b>182,101,646</b>   | <b>87,745,545</b>   |
| <br>                                                              |                      |                     |
| <b>Statement of profit or loss and other comprehensive income</b> |                      |                     |
| Loss for the year                                                 | (108,777,865)        | (65,693,253)        |
| <b>Total comprehensive loss</b>                                   | <b>(108,777,865)</b> | <b>(65,693,253)</b> |

## 26. Post-reporting date events

There are no 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 2026

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 Personnel Inc.      | Body corporate | N/A                                               | U. S. A.                 | 100%                    | Foreign                        | Australia & U.S.A.                               |

During the period, the Group wound up Clarity Pharmaceuticals Europe SA, a wholly owned subsidiary incorporated in Belgium. The wind-up process was completed on 31 December 2025.

### 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 2026

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 2026 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 Group 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



Dr Alan Taylor  
Chairperson

Dated this 27<sup>th</sup> day of August 2026

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## Independent Auditor's Report

### To the Members of Clarity Pharmaceuticals Ltd

#### Report on the audit of the financial report

##### 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 2026, 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 2026 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.

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## 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 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.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Research and Development incentive receivable – Note 12</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>The Group's Research and Development (R&amp;D) incentive receivable was \$10.153 million at 30 June 2026.</p> <p>The determination of the R&amp;D incentive receivable requires the Group to assess whether the activities are eligible under the R&amp;D tax incentive program (the program).</p> <p>This is a key audit matter due to the significant auditor judgement applied in assessing management's determination of whether the R&amp;D activities and related expenditures are eligible under the R&amp;D tax incentive program and the significance of the receivable.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"><li>• with the assistance of our internal R&amp;D incentive specialists, evaluating the appropriateness of the process used to estimate the amount of the R&amp;D tax incentive receivable;</li><li>• comparing the prior year R&amp;D incentive receivable to the amount of cash received after lodgement of the R&amp;D tax incentive claim to assess the historical accuracy of the Group's estimate;</li><li>• for a sample of expenditure that has been deemed eligible by the Group, vouching to supporting documentation and assessing the nature of the expenditure against the eligibility criteria of the R&amp;D Tax Incentive program;</li><li>• agreeing the accuracy, on a sample basis, of the Group's R&amp;D incentive calculation; and</li><li>• assessing the appropriateness of the disclosures against the requirements of Australian Accounting Standards</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 2026, 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 2026.

In our opinion, the Remuneration Report of Clarity Pharmaceuticals Ltd, for the year ended 30 June 2026 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.*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*David Haynes .*

D M Haynes  
Partner – Audit & Assurance

Sydney, 27 August 2026

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