ASX ANNOUNCEMENT

25 November 2026

Chairperson's Address to Clarity's Annual General Meeting 2026

Clarity Pharmaceuticals (ASX: CU6) ("Clarity" or "Company"), a clinical-stage radiopharmaceutical company developing next-generation products to address the growing needs in oncology, is pleased to provide the Chairperson's Address to the Annual General Meeting of Shareholders being held at 10:00am, 25th of November 2026.

Good morning, everyone,

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

Australian biotechnology is going through a tough period of time. Translation of science from the benchtop has always been very difficult to do in this part of the world. Over the last five years we have seen very few success stories. CSL has been one of those that has translated a local product through Phase III trials, as we should expect from a local large biotech, but the only other company that has developed a product from the local benchtop and succeeded is our good friends at Neuren Pharmaceuticals, a New Zealand derived organisation. Australia has been very thin during this period for translating science through Phase III trials, with no successes to speak of over this period.

Unfortunately, the local biotech scene has not been thin on failures. Starting with Opthea in March 2025, we have seen a string of Phase III failures for differing reasons, including Immutep, Paradigm and, as late as last week, Actinogen. These actions have broader implications, with local investor sentiment being significantly affected. As an example, the week that Opthea failed its Phase III trial, our own stock price fell 20% with absolutely no link between our companies except the sharing of some investors.

Our government has done our sector no favours either. The lifelines of much-needed capital for Australian biotechs are the capital markets and the R&D tax incentive, both of which are under attack as we speak. The changes to capital gains tax have resulted in dramatic shifts in financial markets already, and as reported in last weekends' Australian Financial Review, there has been a $200 billion move from active to passive funds, negatively affecting companies outside of the top 20 in Australia, and especially growth stocks. To couple this with drastic changes to R&D tax incentives at the same time, especially in a rising interest rate market, is a kick in the guts to all companies in our sector. When developing long-term assets such as pharmaceuticals, we need consistency more than anything else. To use a sporting analogy, these changes have been akin to starting the grand final playing a rugby league match, only to have the rules changed to soccer halfway through the game. These changes are occurring during what has been an impressive year for US biotech, but due to this turbulence in Australia, we have seen no positive follow-on effects in our local biotech market.

But at Clarity we have learnt to adapt and respond to all challenges. What drives us are the personal stories we hear from patients whose lives we have helped to improve with our investigational products. These personal stories were even more personal for me just last week.

My ambitions to dedicate my life to the translation of Australian science from the benchtop have come from many experiences, especially because we perform so poorly as a nation in this area. But my focus in oncology is less about our nation, and more about how to reduce or avoid the absolute helplessness a cancer diagnosis gives to a person. My first experience with this feeling was many decades ago, when I was writing up my Ph.D. as my

grandmother was diagnosed with inoperable lung cancer and was given six months to live. I will never forget the feeling of being in the doctor's office and hearing this news. I shared a very special relationship with my grandmother who moved into this very suburb of Redfern from Malta after World War II. So on my drive home from the doctor's office, I had this terrible feeling that despite finishing first in my year in science and finalising my Ph.D. in medicine, these were completely useless to me then in this fight against her cancer.

Many years later when I commenced this very task of translating Clarity's early-stage technology from the benchtop, our family faced a similar situation, but this time it was my father: he was diagnosed with prostate cancer. Fortunately, it was limited to the prostate, and my father was part of a clinical trial run by a close friend, Professor Paul Keall, focused on the targeting of external beam radiation. The treatment was successful, and prostate-specific antigen (PSA) fell to zero.

In correspondence with the clinician, my father asked if he was fixed, and the clinician replied, with somewhat dry humour, that he will be good for about 10 years and then die a slow and painful death. Although meant as humour, it twigged something inside from my experience with my grandmother that I do not want to feel that helplessness again, and I distinctly remember telling myself, "Not on my watch."

A decade on, and true to the doctor's word, my father's prostate cancer relapsed. His PSA started to rise, but this time I was prepared. We had done the work: the discovery science, the pre-clinical work, the clinical work, now at the end of Phase III clinical trials – all head-to-head against standard-of-care. My father's PSA was only at 0.23 ng/mL, but at Clarity we have had a lot of successful precedents at this level of PSA before. So last week my father received our product, ^{64}Cu-SAR-bisPSMA, and I am sure you know – we found the lesion.

The experience was incredible. We did not waste our time with same-day imaging that often misses lesions at these levels of PSA from what we have seen in clinical trials. The overall benefits of this strategy were enormous. There was no waiting around – the patient gets infused and leaves, then comes back for a next-day scan. The results were available that same afternoon, and the whole experience was not only efficient, but somewhat enjoyable with the short and sharp interactions and virtually no waiting around the clinic.

My father now has a plan, joining so many men who have been part of our clinical progress, with so many more in the future, once we commercialise this next-generation product. Fortunately, we are not the only ones who see these benefits. The United States (US) Food and Drug Administration (FDA) has been responsible for reviewing the data from the current standard-of-care imaging agents and stated that these agents have low sensitivity, a statement we have been sharing to the Australian financial markets for some time. Building our SAR-bisPSMA agent specifically to overcome the issue of low sensitivity from the benchtop has now resulted in a Breakthrough Therapy designation, working with the US FDA to expedite the development of this product in patients with biochemical recurrence (BCR) and get it to market as soon as possible. We are also proud of being the first and only Australian company to our knowledge to receive US FDA Breakthrough designation for a product that was invented and developed, from the lab to the clinic, in Australia. Clarity is also the first company globally to receive Breakthrough Therapy designation for a prostate-specific membrane antigen (PSMA) positron emission tomography (PET) imaging agent. This is an incredible accomplishment, and we are proud to see this phenomenal Australian science story unfold, but, most importantly, we recognise the great burden of responsibility of now getting this product to so many men with prostate cancer around the world.

We are now getting closer than ever to our goal of improving treatment outcomes for millions of patients suffering from prostate cancer with two diagnostic Phase III trials, AMPLIFY and CLARIFY, having closed recruitment and AMPLIFY recently completing patient follow-up. We anticipate the last CLARIFY participants finishing their follow-ups in the CLARIFY trial in the coming weeks. With these exciting milestones leading up to topline data release in the first half of calendar year (CY) 2027, we are planning to submit a New Drug Application (NDA) based on these data. Armed with Breakthrough Therapy designation and Fast Track designations, we look forward to expediting the development of ^{64}Cu-SAR-bisPSMA to bring this next-generation diagnostic to prostate cancer patients who need it most, as fast as possible.

The data we have seen from this diagnostic product to date has been exceptional. Of note, this year we have seen the Co-PSMA head-to head investigator-initiated trial (IIT) with intra-patient comparisons complete with its investigator, a globally renowned nuclear medicine physician Prof Louise Emmett of St Vincent's Hospital Sydney,

publishing the data in a world-leading clinical journal in the field of Urology with an impressive impact factor of 29.7 where it was selected as an Editor's Choice article. The data was also presented at the annual European Association of Urology (EAU) Congress and as a Top-Rated Oral Presentation at the European Association of Nuclear Medicine (EANM) Congress 2026, which underscores the significance of the findings for both the urology and nuclear medicine fields. We are proud to have supported this IIT and are committed to supporting high-quality research involving ^{64}Cu-SAR-bisPSMA in the future.

Importantly, one of the key factors that separates us from our competitors is that when we create what we believe to be a best-in-class product, we not only have the opportunity to bring it to the diagnostic market, but, by nature of our technology, we can also develop it into a best-in-class therapy. This is highlighted by the phenomenal therapy data we have achieved in the theranostic $^{64/67}$Cu-SAR-bisPSMA program to date. We look forward to sharing further data, exploring opportunities to broaden patient population in the metastatic castration-resistance prostate cancer (mCRPC) indication who might benefit from our optimised therapy as well as bringing ^{67}Cu-SAR-bisPSMA to earlier stages of disease.

Radiopharmaceuticals have emerged to become a significant pillar in oncology, offering important diagnostic and therapeutic options in the treatment of various cancers. However, we have seen time and time again the importance of having a seamless, abundant supply and manufacturing strategy in place to ensure patients in need of these novel solutions can get access to them on time and across a number of treatment sites. Leveraging the natural advantages associated with the production of copper-64 and copper-67 isotopes, we are committed to taking radiopharmaceuticals into the large oncology market. During and since the FY2025-2026, with product launch now a clear target, Clarity continued to expand its manufacturing and supply chain footprint, with a strong emphasis on growing our commercial manufacturing network. An important part of aligning our supply and manufacturing to commercialisation is our team. Most recently, Michelle Hickey, who initially joined Clarity in May 2026 as Senior Vice President (SVP) Commercial Operations, is now stepping into the newly created role of Chief Technical Operations Officer (CTOO), leading the Global Technical Operations Team. Michelle has a wealth of relevant and recent commercialisation and FDA experience of bringing new products to market, including her strong background in Global Commercial Operations and the required scale-up, an area of growing focus for Clarity as we prepare for NDA submission and launch of ^{64}Cu-SAR-bisPSMA. In the role of CTOO, Michelle will further support the accelerating pace of development of this next-generation product.

Where we are today is due to the relentless dedication and commitment of our outstanding team of incredible people who work tirelessly on our important mission of improving treatment outcomes for people with cancer. No matter what is going on in the world, or the capital markets, our team has continued to work around the clock, in many different time zones, across all areas of our business, to make sure that every day we get closer to our ultimate goal. We are here today because of our people - our team, and we will continue investing in and supporting our people, promoting diversity and providing unique opportunities for growth whilst building a high-performance environment with a strong sense of community. As Clarity is preparing to move from a clinical-stage organisation to a commercial company, we have been preparing every department and every area of our business for this exciting change. With over 100 team members across Australia and the US working tirelessly towards our mutual goal, I would like to welcome our newest colleagues and extend my utmost gratitude to all who have been instrumental in our Company's success over the years, changing the lives of people around the world with unwavering dedication and focus. Having some of the most experienced people in the industry and an incredibly diverse team, we continue to build a culture of excellence and collaboration and are ready to successfully enter and further grow the blockbuster PSMA PET market.

We would also like to thank our Board of Directors. Strong corporate governance is integral to our journey to commercialisation, and we are committed to adhering to best practice. Given our stage of development, the need for a seamless transfer of information between Board and management and the highly specialised knowledge base required to operate in the radiopharmaceutical sector, we believe that retaining more than one Executive Director continues to support an effective and value-adding Board structure. With the launch of ^{64}Cu-SAR-bisPSMA on the horizon, it is increasingly important to build a strong independent presence at Board level, as prescribed in the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations. In July 2026, we were fortunate to have Allison Rossiter joining the Board as an Independent Non-Executive Director. We now have a total of six Clarity Directors, with two Executive Directors and four Non-Executive Directors, with an independent Director majority. We are very pleased to welcome Ali, a highly experienced healthcare executive with 25 years of

global leadership across diagnostics, pharmaceuticals and medical technology on three different continents with extensive knowledge of the commercial diagnostic space. Her expertise will be invaluable to Clarity during this exciting phase of commercialisation of our diagnostic products into the oncology markets.

Reflecting on our journey, from our very humble beginnings over a decade ago, from a small office in this very building where we are today in Redfern, our team and our shareholders have built an extraordinary life sciences company, and one of the largest Australian biopharma companies listed on the ASX that has been grown from patents derived from the benchtop of Australian science. We continue taking our role in our local market very seriously, as we head towards our Phase III trial readouts. Our continued objective is to build the most successful pharma biotech ever that was derived purely from the benchtop of Australian science and become one of the most successful radiopharmaceutical companies in the history of our field, supported by a united and experienced team of employees, directors and collaborators.

Clarity continues to be well-funded with a very strong Balance Sheet and on track to maximising the value of our Company for all shareholders while delivering on our ultimate goal of improving treatment outcomes for people with cancer around the world. We thank our shareholders for their support and look forward to reporting our progress to you as we continue along this exciting phase of our journey.

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

Yours sincerely,

Dr Alan Taylor
Executive Chairperson
Clarity Pharmaceuticals

About Clarity Pharmaceuticals

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

www.claritypharmaceuticals.com

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