CLARITY PHARMACEUTICALS

Managing Director's Presentation

Annual General Meeting
25 November 2025

Ms Michelle Parker

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Key Highlights

Clinical & Regulatory

- **CLARIFY** – registrational Phase III ^{64}Cu-SAR-bisPSMA diagnostic trial in high-risk prostate cancer prior to radical prostatectomy. Final results from the trial are intended to support an application to the US Food and Drug Administration (FDA) for the approval of ^{64}Cu-SAR-bisPSMA in pre-prostatectomy patients. Fast track designation (FTD) granted for this indication.
- **AMPLIFY** – registrational Phase III ^{64}Cu-SAR-bisPSMA imaging trial of participants with biochemical recurrence (BCR) of prostate cancer following definitive therapy. FTD granted for this indication.
- **Co-PSMA** – Phase II head-to-head comparison of ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 in patients with BCR considered for curative salvage radiotherapy conducted by Prof Louise Emmett at St Vincent's Hospital Sydney as an Investigator-Initiated trial (IIT). Primary endpoint met.
- **SECuRE** – Phase I/IIa ^{64}Cu/^{67}Cu-SAR-bisPSMA theranostic trial in metastatic castrate-resistant prostate cancer (mCRPC). Dose escalation (Phase I) completed. Cohort Expansion (Phase II) recruitment ongoing. FTD granted for this indication.
- **DISCO** – Phase II diagnostic trial confirms that ^{64}Cu-SARTATE is safe and highly effective compared to standard-of-care (SOC) imaging at detecting lesions in patients with neuroendocrine tumours (NETs). Planning of registrational Phase III trial with ^{64}Cu-SARTATE in NETs underway.
- **SABRE** – Phase II diagnostic trial showed that ^{64}Cu-SAR-Bombesin was safe, well tolerated and effective at detecting prostate cancer in patients with BCR who are negative or equivocal on SOC scans, including prostate-specific membrane antigen (PSMA) positron emission tomography (PET). Clarity is discussing with key medical experts the most effective pathway for registration of ^{64}Cu-SAR-Bombesin and exploring its development in a range of large oncology indications with high unmet needs.

Discovery Pipeline

- **$^{64/67}$SAR-bisFAP** – optimised pan-cancer theranostic that is being progressed into human clinical studies with a diagnostic focus in the first instance.
- **$^{64/67}$Cu-SAR-Trastuzumab** – radioimmunotherapy that is being progressed into a Phase I/IIa theranostic study in HER2-positive breast cancer patients.

Robust supply chain strategy

- **Isotopes and product** – made in the US for the treatment of the American people, avoiding tariffs and geo-political instability.
- **Copper-64** – central distribution model with a wide network of suppliers across the US and Australia, including high-volume, commercial-scale supply.
- **Copper-67** – three key suppliers, including Nusano, NorthStar and Idaho Accelerator Centre.
- **Product Manufacturing** – final product can be manufactured under one roof and shipped on demand.

Financial

- **Strong Balance Sheet** following a $203 million **capital raise** at $4.20 per share to fund the development pipeline.

People & Culture

- **Team** is at the core of Clarity's success, growing to from 55 employees in November 2024 to **75 team members today**.
- 57% of the team are Australia-based, and 43% are US-based.
- 70.7% of the team, one third of Clarity's Board and a third of the Senior Executive Team are female.

Clinical stage assets in multiple cancers

Clarity's products are progressing through sponsored clinical trials in the US and Australia

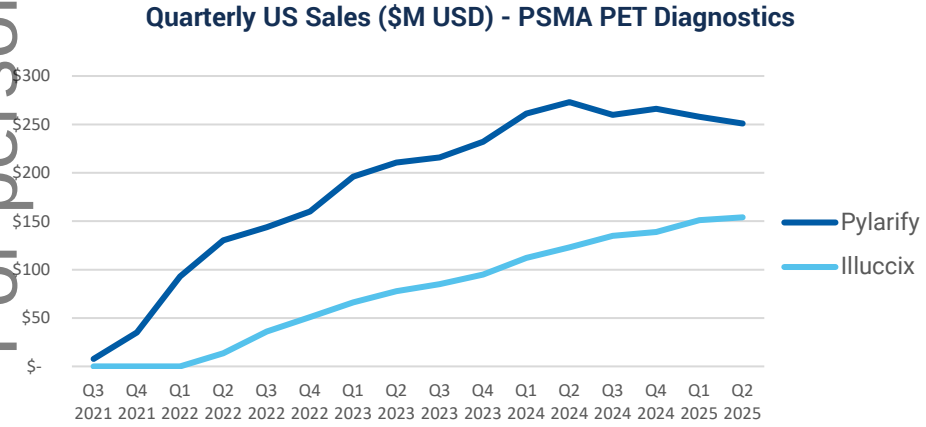
Clinical development pipeline as of 25 November 2025

Indication	Product	Application	Current Trial	Next Milestone
Prostate Cancer	SAR-bisPSMA	Theranostic mCRPC	SECURE	Cohort Expansion phase enrolment complete
	SAR-bisPSMA	Diagnostic in pre-radical prostatectomy	CLARIFY	Enrolment complete
	SAR-bisPSMA	Diagnostic in BCR PCa	AMPLIFY	Enrolment complete
	SAR-BBN	Diagnostic in BCR PCa	SABRE	Registrational study
NETs	SARTATE	Diagnostic	DISCO	Commencement of Phase III registrational trial
SAR Discovery Platform	SAR-bisFAP	Theranostic		First-in-human study commenced
	SAR-trastuzumab	Theranostic		First-in-human study commenced
	Ac-225 bisPSMA	Diagnostic		
	Undisclosed	Theranostic		

SAR-bisPSMA market opportunity

PSMA-based diagnostics

- By 2030 the PSMA PET market is expected to grow to **>700k** scans per year, representing a US market potential of **>US$3Bn/year**
- As PSMA PET use expands to **additional patient populations in 2030+,** the market is expected to continue to **grow to US$5-6Bn**
- 2025 US Centres for Medicaid and Medicare Services (CMS) reimbursement changes favour the long-term potential of the best-in-class PSMA PET agent



SAR-bisPSMA aims to disrupt current diagnostic and therapeutic utilisation as a potential best-in-class agent for imaging and treating prostate cancer

PSMA-based therapy (mCRPC)

- Current US market opportunity (post-chemo): **>US$5Bn**
- Future US market opportunity (including pre-chemo): **>US$10Bn**
- Pluvicto reached blockbuster status in Q3 2024 with sales exceeding **US$1Bn** and on track for sales of **>US$2Bn in 2026**

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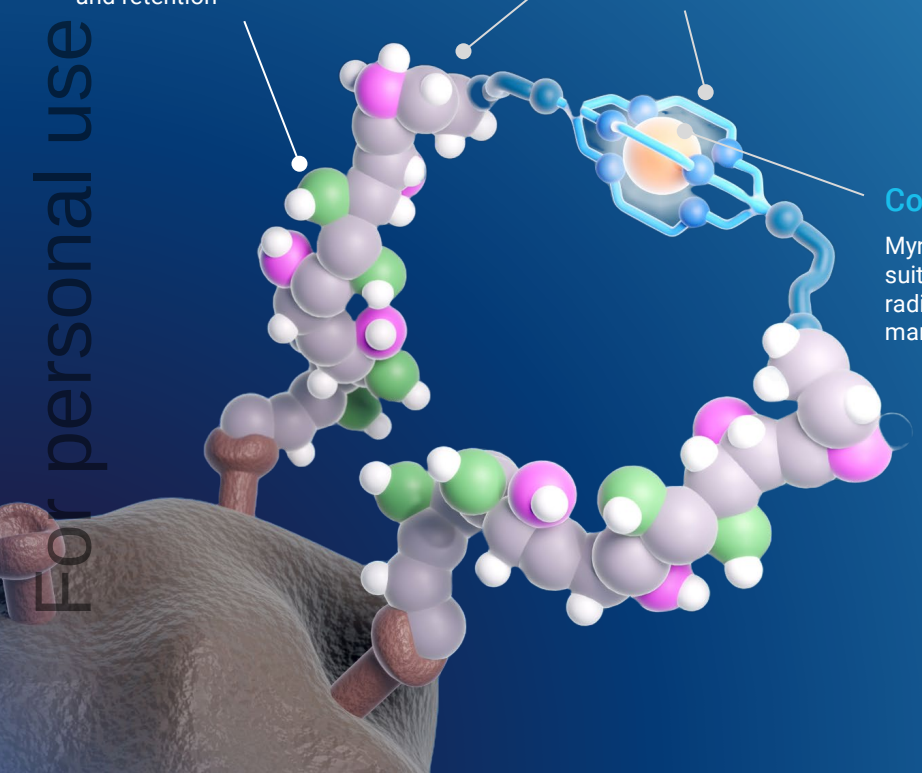
Dual PSMA targeting

Unique dimer with two targeting molecules leads to increased tumour uptake and retention

Two Proprietary Positions

1. Composition of matter on **chelator** that securely holds copper
2. Composition of matter on **SAR-bisPSMA** dual targeting molecule



Copper isotopes

Myriad benefits ideally suited for today's radiopharmaceutical market

SAR-bisPSMA

What's all the hype?

Precision Targeting

Same product for imaging and therapy ($^{64}Cu/^{67}Cu$)

Game-changing treatment outcomes

Increased uptake & retention in lesions and detection of more & smaller lesions offer improved patient outcomes

Optimised dosing

^{67}Cu offers opportunity for higher dosing compared to competitors

Broad impact in patient care

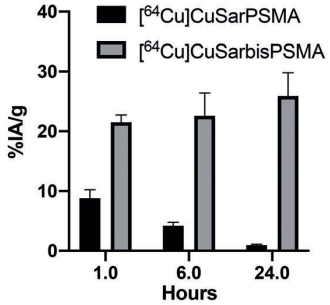
Remarkable efficacy and safety profile from first diagnosis to late-stage therapy

Monomer

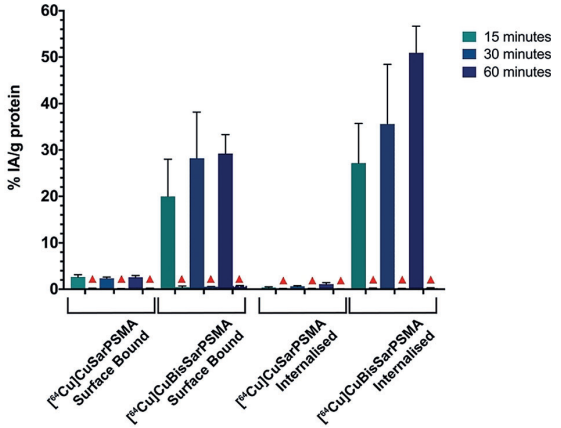
- Pluvicto®
- Pylarify®
- Posluma®
- ^{68}Ga-PSMA-11

vs

Superior performance of bisPSMA compared to monomer PSMA



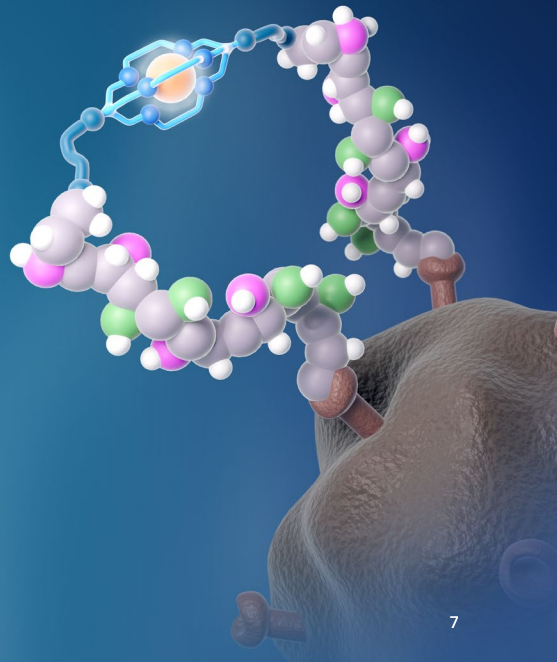
Significantly better binding and internalisation



Zia et al., 2019. Ang.Chem

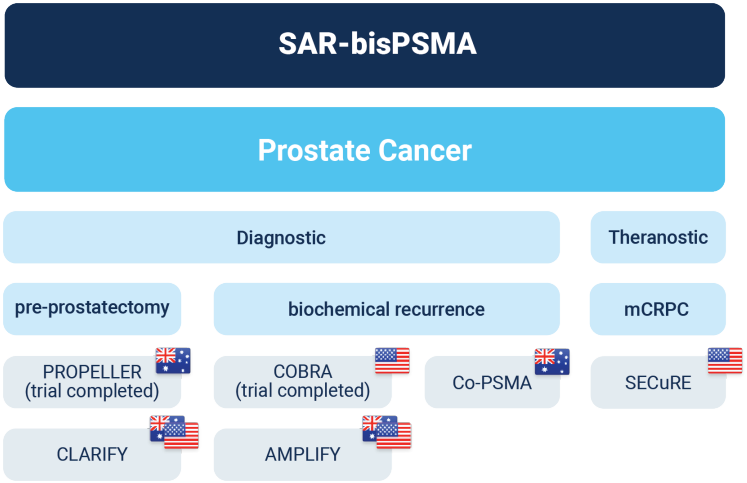
Dimer

- SAR-bisPSMA



SAR-bisPSMA

Targets the PSMA present in the majority of prostate cancers



CLARIFY - Phase III

- Registrational Phase III imaging trial of participants with high-risk prostate cancer prior to radical prostatectomy using ^{64}Cu-SAR-bisPSMA
- Fast-Track Designation granted by the US FDA
- Recruitment ongoing

AMPLIFY – Phase III

- Registrational Phase III imaging trial with ^{64}Cu-SAR-bisPSMA in prostate cancer patients with BCR
- Fast-Track Designation granted by the US FDA
- Recruitment ongoing

Co-PSMA - Phase II Investigator-Initiated trial

- Led by Prof Louise Emmett at St Vincent's Hospital Sydney
- Phase II head-to-head comparison of ^{64}Cu-SAR-bisPSMA vs. SOC ^{68}Ga-PSMA-11 product for the detection of prostate cancer recurrence
- Trial completed; primary endpoint achieved

SECuRE - Phase I/IIa

- Cohort Expansion (Phase II) ongoing at 8 GBq dose level (enzalutamide combination allowed)
- Dose Escalation (Phase I) successfully completed
- Fast-Track Designation granted by the US FDA

^{64}Cu-SAR-bisPSMA in pre-prostatectomy

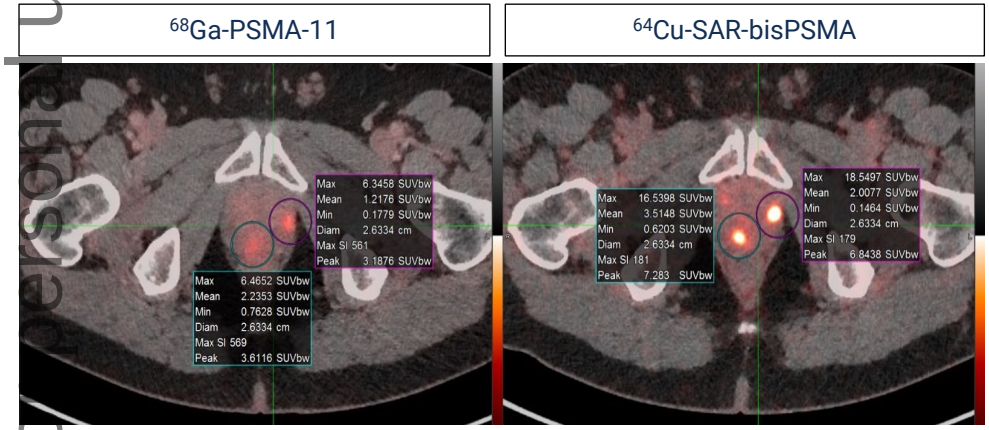
PROPELLER

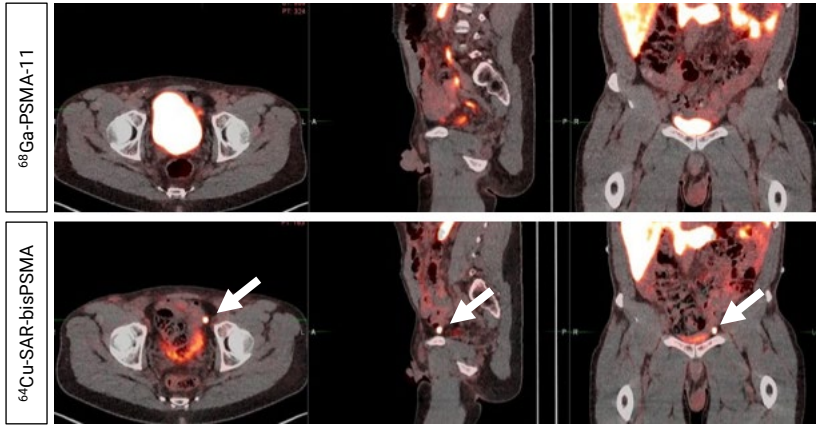
PROPELLER trial showed improved diagnostic performance of ^{64}Cu-SAR-bisPSMA compared to ^{68}Ga-PSMA-11 on same-day imaging, including brighter and higher number of lesions identified as well as 2-3 times higher uptake and tumour-to-background ratio, favouring ^{64}Cu-SAR-bisPSMA

^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11

2-3x more uptake and contrast

More lesions identified



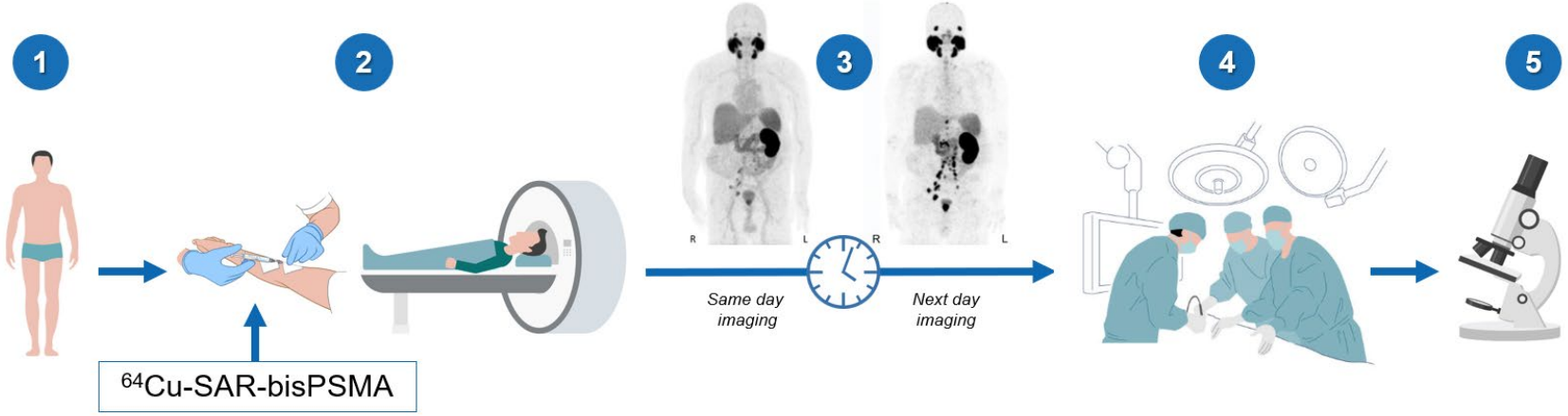


Left images: concordant lesions (same patient). SUVmax, SUVmean, tumour-to-background ratio: 2-3x increased values in ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 PET ($p<0.001$). Right images: pelvic lymph node identified by ^{64}Cu-SAR-bisPSMA but not by ^{68}Ga-PSMA-11 (prostate cancer confirmed by histopathology). Lengyelova & Emmett et al. PROPELLER study. ASCO, 2023.

Registrational CLARIFY trial

Trial overview

- Phase III registrational trial in high-risk prostate cancer patients prior to undergoing radical prostatectomy and pelvic lymph node dissection
- Assessing same-day and next-day imaging of ^{64}Cu-SAR-bisPSMA in this patient population
- Recruitment is ongoing (total patients = 383)



1. Screening
2. ^{64}Cu-SAR-bisPSMA administration followed by PET/CT scan
3. "Same-day" and "next-day" imaging
4. Surgical removal of the prostate and pelvic lymph nodes
5. Laboratory assessments (histopathology) to confirm the results of the PET scan

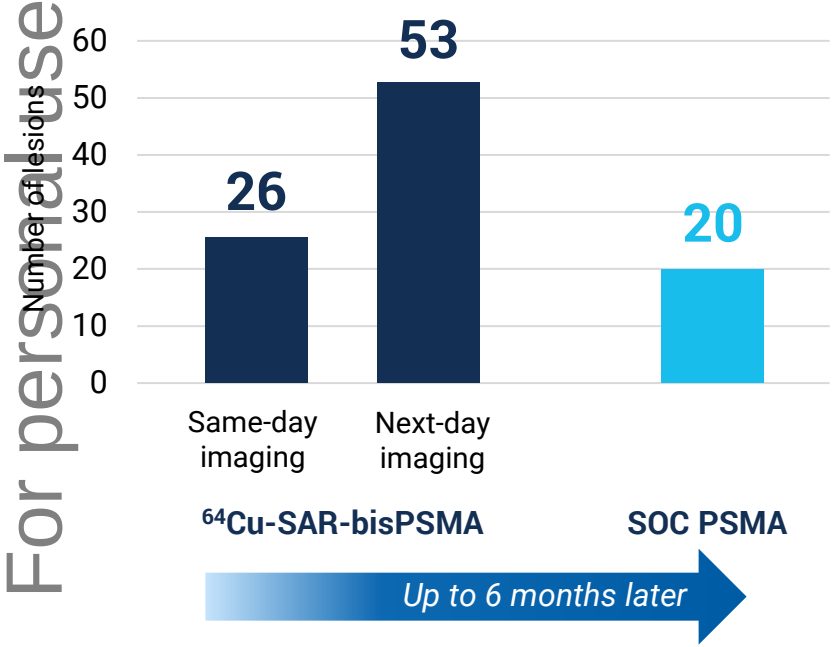
PET/CT: Positron emission tomography / computed tomography. PET images are illustrative only, not from CLARIFY. NCT06056830.

^{64}Cu-SAR-bisPSMA in biochemical recurrence

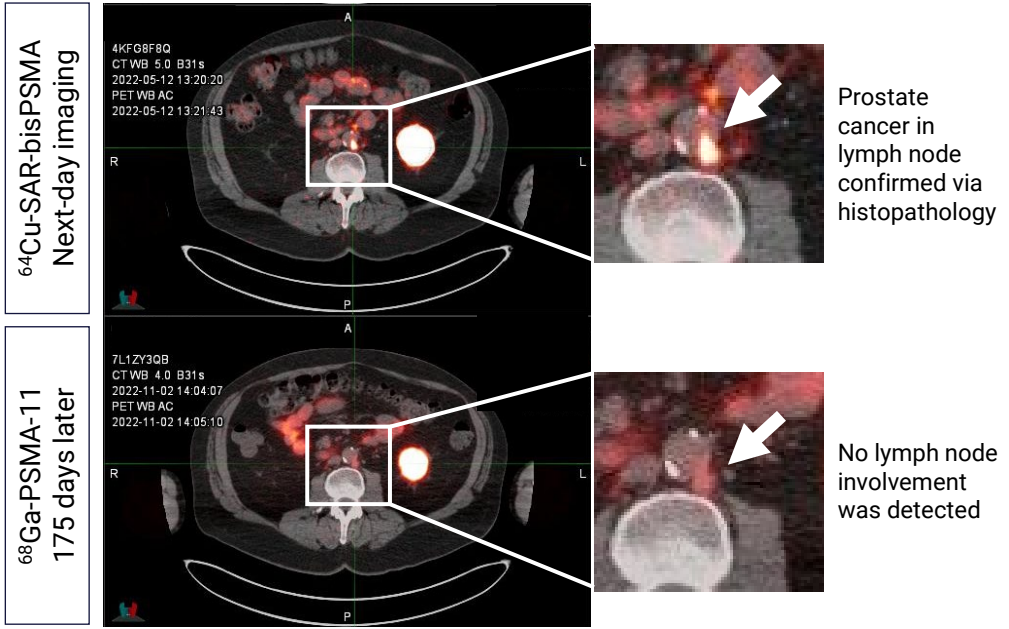
COBRA

COBRA study identifies prostate cancer recurrence months before currently approved PSMA PET agents

Number of lesions identified by ^{64}Cu-SAR-bisPSMA and SOC PSMA agents



^{64}Cu-SAR-bisPSMA detects lymph node missed by ^{68}Ga-PSMA-11 (SOC PET performed ~6 months later)



Graph: Average number of lesions identified by the readers on same-day, next-day imaging (^{64}Cu-SAR-bisPSMA) or SOC PSMA PET (^{68}Ga-PSMA-11 or ^{18}F-DCFPyL) in a subset of 20 participants with follow-up SOC PSMA PET: 26.3, 52.7 and 20, respectively. Median number of days between Day 0 and the follow-up SOC scan: 73.5 (range 29-180). Images: retroperitoneal lesion detected by ^{64}Cu-SAR-bisPSMA on next-day imaging (confirmed by all 3 readers). ^{68}Ga-PSMA-11 scan performed 175 days post-Day 1 did not show uptake of tracer. PET/CT fusion. Nordquist et al., 2025. ASCO.

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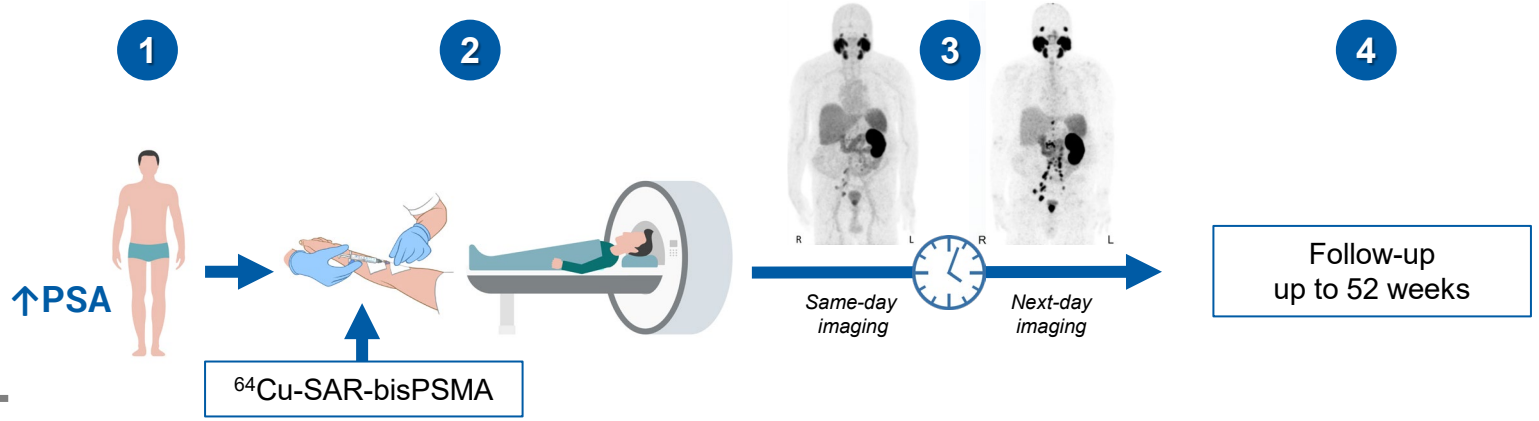
Registrational AMPLIFY trial

AMPLIFY

Trial overview

- Phase III registrational trial in BCR of prostate cancer
- Assessing same-day and next-day imaging of ^{64}Cu-SAR-bisPSMA in this patient population
- Recruitment is ongoing (total patients = 220)



1. Patients with rising or detectable PSA after initial definitive treatment for prostate cancer
2. ^{64}Cu-SAR-bisPSMA administration followed by PET/CT scan
3. "Same-day" and "next-day" imaging (Day 1 and Day 2)
4. Confirmation of PET scan results by a composite Reference Standard

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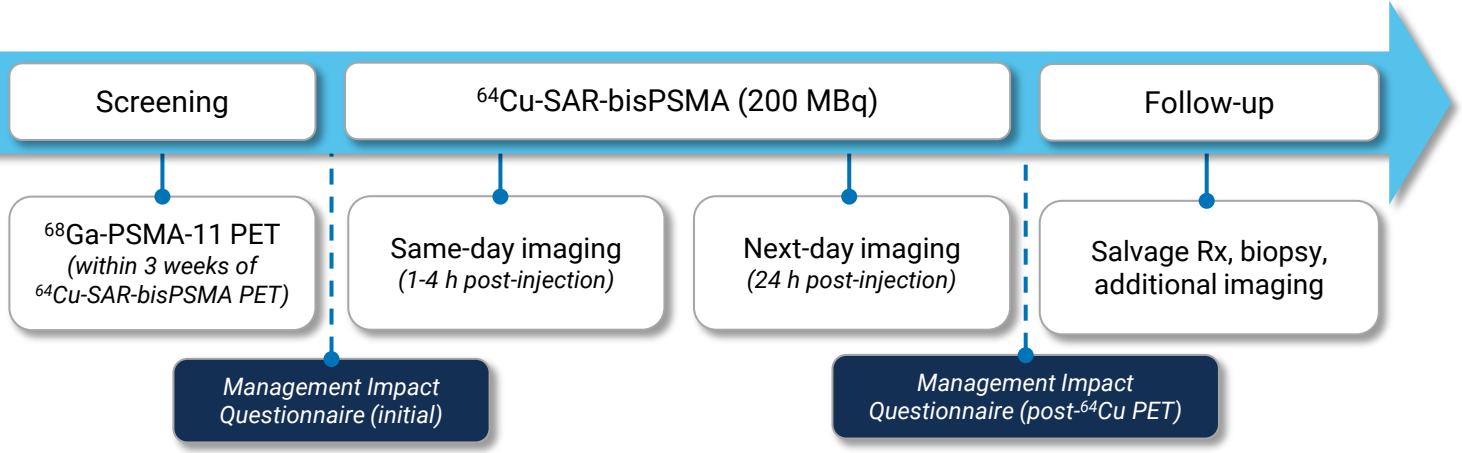
PSA: prostate-specific antigen. PET images illustrative only, not from AMPLIFY. NCT06970847.

Co-PSMA IIT achieves primary endpoint: Head-to-head trial of ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 in low-PSA BCR

Patient population

- Prior radical prostatectomy (confirmed adenocarcinoma of PC)
- Rising PSA (0.20 – 0.75 ng/mL)
- No prior salvage radiotherapy



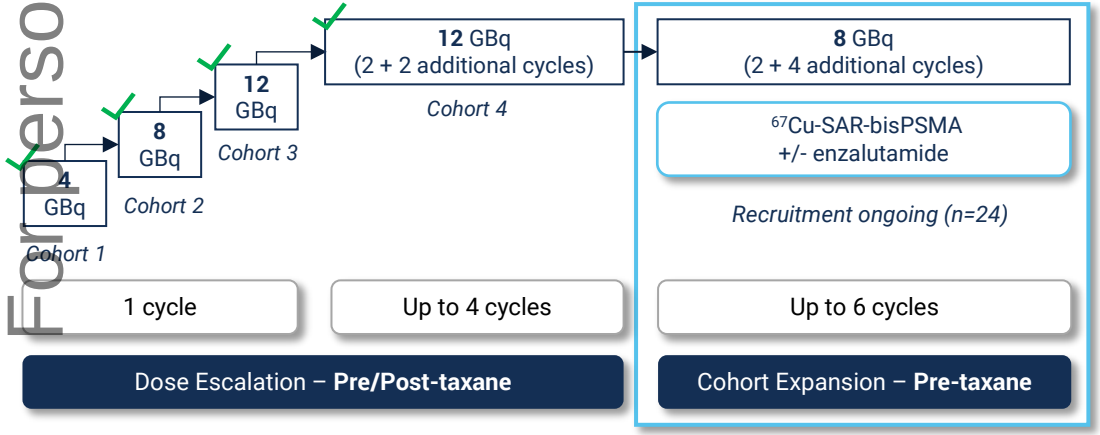
Primary Endpoint met: *^{64}Cu-SAR-bisPSMA detects statistically significant more lesions per patient vs. SOC ^{68}Ga-PSMA-11 in BCR patients with low PSA*

Full results of this study will be presented at an upcoming international conference.
IIT conducted by Prof Louise Emmett, St Vincent's Hospital Sydney (Australia). PC: prostate cancer. Rx: radiotherapy. NCT06907641.

Therapy program with ^{67}Cu-SAR-bisPSMA

Trial overview

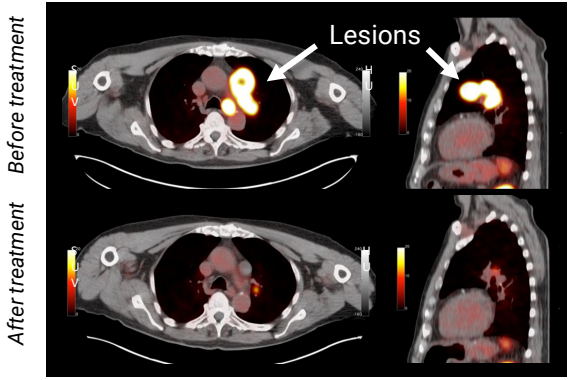
- Phase I/II study in mCRPC
- Dose escalation followed by cohort expansion with multiple cycles of 8 GBq
- A subset of participants will receive ^{67}Cu-SAR-bisPSMA with enzalutamide (an ARPI) as part of Cohort Expansion



Trial highlights

- Dose Escalation completed, now recruiting into the Cohort Expansion phase (8 GBq).
- Favourable safety profile across all cohorts.
- 68% of participants across all cohorts showed PSA reductions. 92% of participants in the pre-chemotherapy setting showed disease control and PSA reductions >35%. *Most participants only received one cycle of ^{67}Cu-SAR-bisPSMA.*

Lesion reduction post-one cycle of ^{67}Cu-SAR-bisPSMA (8 GBq)



ARPI: androgen receptor pathway inhibitor. Disease control (out of 12 participants) based on Response Evaluation Criteria In Solid Tumours (RECIST v1.1): complete response (1) + partial response (2) + stable disease (8). NCT04868604.

Three Fast Track Designations

Clarity has three US FDA FTDs for the SAR-bisPSMA agent

Indications

^{64}Cu-SAR-bisPSMA diagnostic product

- Granted two FTDs for PET imaging of PSMA-positive prostate cancer lesions in two indications:
  1. Patients with suspected metastasis who are candidates for initial definitive therapy;
  2. Patients with BCR of prostate cancer following definitive therapy.

^{67}Cu-SAR-bisPSMA therapy product

3. Granted an FTD for the treatment of adult patients with PSMA-positive mCRPC who have been previously treated with an ARPI.

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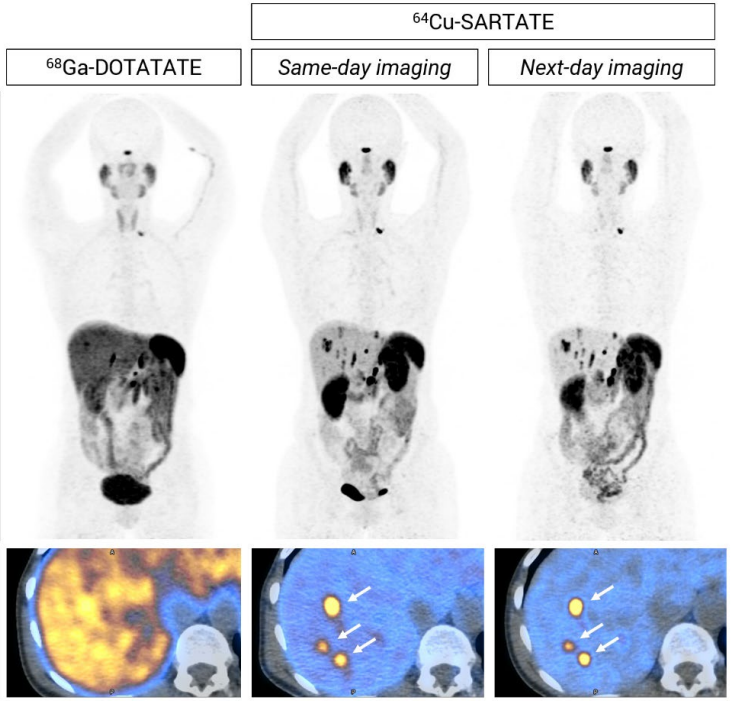
Key benefits

- FTD is designed to expedite the development and regulatory review of novel drugs addressing serious conditions with significant unmet medical need
- Fast track products must show advantage over available therapy
- Potentially faster product approval review process
- More frequent communication with the FDA
- Rapid query resolution
- Clarity can submit sections as they are completed rather than waiting for complete application package

SARTATE

Targets the Somatostatin Receptor 2 (SSTR2), which is present in NETs, among other cancers



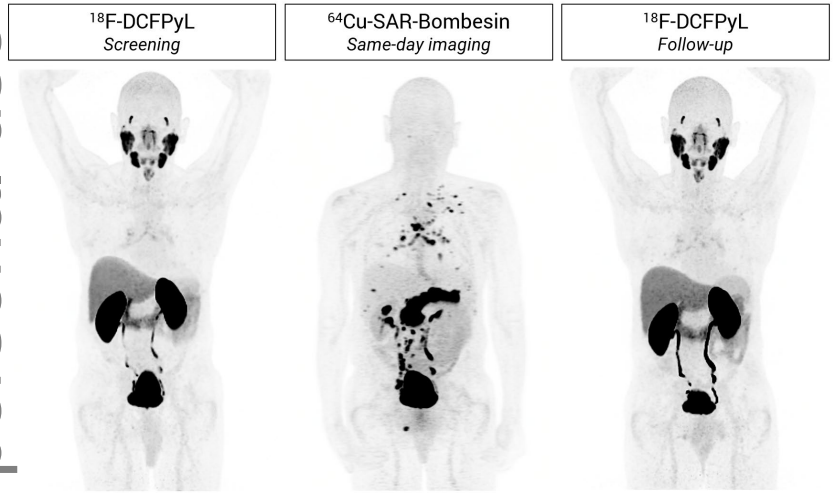
Participant from the DISCO study. High liver background using ^{68}Ga-DOTATATE (left). Clear identification of 3 hepatic lesions using ^{64}Cu-SARATE with low liver background (centre/left). Lesions verified as true positive by follow-up conventional imaging.

DISCO – Phase II

- A diagnostic imaging study of ^{64}Cu-SARTATE using PET in patients with known or suspected NETs.
- Topline data confirms that ^{64}Cu-SARTATE is safe and highly effective compared to SOC imaging at detecting lesions in 45 patients with NETs.
- ~2x more lesions detected by ^{64}Cu-SARTATE vs. ^{68}Ga-DOTATATE (393 to 488 lesions vs. 186 to 265 lesions, respectively, across readers).
- ^{64}Cu-SARTATE was deemed safe and well tolerated. Only 7 (15.6%) participants experienced ^{64}Cu-SARTATE-related adverse events. No serious treatment-emergent adverse events were observed in the study.
- Based on the exciting preliminary results of the DISCO trial, Clarity is planning a registrational Phase III study of ^{64}Cu-SARTATE in NETs with the US FDA's guidance.

SAR-Bombesin

Targets the Gastrin Releasing Peptide receptor (GRPr), which is present in a number of cancers, including breast and prostate cancers



Detection of extensive metastatic disease by ^{64}Cu-SAR-Bombesin in a participant with BCR of prostate cancer (not identified in the baseline and follow-up SOC scans using ^{18}F-DCFPyL).

SABRE – Phase II

- Phase II PET imaging trial of participants with PSMA-negative BCR of prostate cancer using ^{64}Cu-SAR-Bombesin.
- Topline data showed that ^{64}Cu-SAR-Bombesin was safe, well tolerated and effective at detecting prostate cancer in BCR patients.
- The trial enrolled 53 patients. ^{64}Cu-SAR-Bombesin identified lesions in approximately 35% and 28% of participants on same-day and next-day imaging, respectively (average across readers). Forty-nine lesions in total were identified on ^{64}Cu-SAR-Bombesin PET/CT scans (average across readers and imaging days).
- Despite biopsy not being SOC for this patient population, approximately 16% of participants were biopsied in the study. All lesions assessed by histopathology were positive for prostate cancer (100% true-positive rate).

Robust IP driving the Discovery program

Clarity's proprietary SAR Technology platform can be used in conjunction with any number of targeting ligands to create new products and new IP

Broad Patent Portfolio

Platform Protection

- Granted and new chelator patents used in further developing lead and back-up products

Product Protection

- Maintenance of pending applications for potential continuation or divisional filings on existing important patents
- New patents filed on lead and back-up compounds

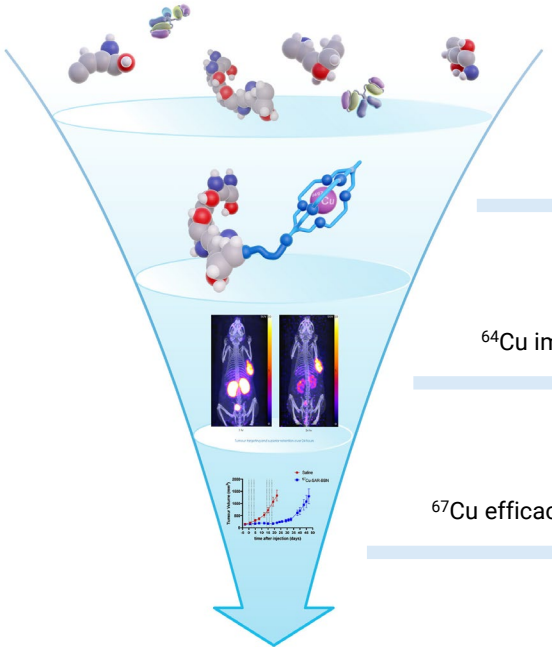
Pipeline Protection

- New chelator patents used in future discovery products
- New patents filed on novel treatment regimes for radiopharmaceutical applications

Manufacturing & Process Protection

- Manufacturing and formulation patents
- New patents filed on manufacturing processes

Discovery Engine



Select high value cancer targets

Generate and radiolabel compounds (peptides and/or antibodies)

^{64}Cu imaging in tumour models

^{67}Cu efficacy studies in tumour models

SAR Technology platform

High value clinical candidates: SARTATE, SAR-bisPSMA, SAR-Bombesin, etc.

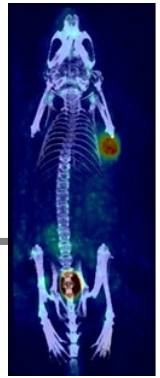
$^{64/67}$Cu-SAR-bisFAP

Clarity is developing $^{64/67}$Cu-SAR-bisFAP as potential pan-cancer theranostics targeting fibroblast activation protein (FAP).

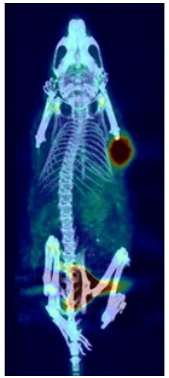
FAP is highly expressed in a broad range of cancers (e.g. breast, colorectal, pancreatic, lung, brain and ovarian cancers), but only minimally in normal tissue.

Clarity developed and assessed two versions of the FAP-targeted product: SAR-FAP and a dimeric version, SAR-bisFAP.

^{64}Cu-SAR-FAP vs. ^{64}Cu-SAR-bisFAP



^{64}Cu-SAR-FAP 1 hour



^{64}Cu-SAR-bisFAP 1 hour

^{64}Cu-SAR-FAP and ^{64}Cu-SAR-bisFAP PET/CT images in U87MG glioblastoma tumour-bearing mice at 1 hour.

Supportive data shows higher uptake and longer retention of ^{64}Cu-SAR-bisFAP compared to ^{64}Cu-SAR-FAP.

- Tumour uptake and 24-hour retention of ^{64}Cu-SAR-bisFAP was higher than that of ^{64}Cu-SAR-FAP and indicates potential for therapeutic benefit using copper-67.
- Pre-clinical efficacy studies have shown the therapeutic potential of ^{67}Cu-SAR-bisFAP compared to an industry benchmark,^{177}Lu-FAP2286.

Improved pre-clinical efficacy of ^{67}Cu-SAR-bisFAP vs. ^{67}Cu-SAR-FAP and industry comparator

Cohorts	Median survival (days)
Saline	12
30 MBq [^{177}Lu]Lu-FAP-2286	11.5
30 MBq [^{67}Cu]Cu-SAR-FAP	14.5
30 MBq [^{67}Cu]Cu-SAR-bisFAP	28.5

Based on the results from completed pre-clinical studies, Clarity is progressing the SAR-bisFAP theranostic product into human clinical studies with a focus on the diagnostic in the first instance.

CLARITY PHARMACEUTICALS

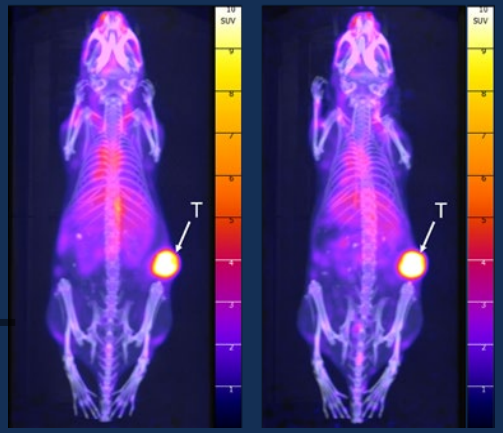
De Franco, et al. World Molecular Imaging Congress, 2025.

$^{64/67}$Cu-SAR-trastuzumab

Radioimmunotherapy (RIT) utilises antibodies to deliver therapeutic radionuclides to tumour tissue. Conjugating the SAR Technology to trastuzumab has shown:

- Good selective uptake in HER2-positive cancer cells lines[1]
- Clear visualisations of HER2-positive tumours by PET imaging[1]

PET/CT Imaging of ^{64}Cu-SAR-trastuzumab

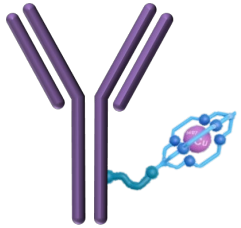


24 hours 48 hours

Preclinical PET/CT images of mice bearing HER2-positive SKOV3 xenograft tumours 24 hours (left) and 48 hours (right) after administration of ^{64}Cu-SAR-trastuzumab.

Trastuzumab (biosimilar)

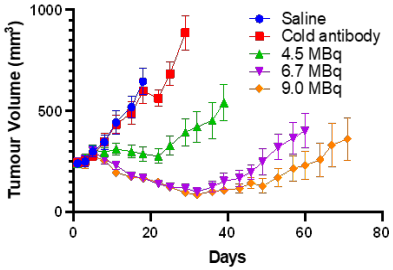
Binds to HER2 expressed by cancer cells which the RIT can target

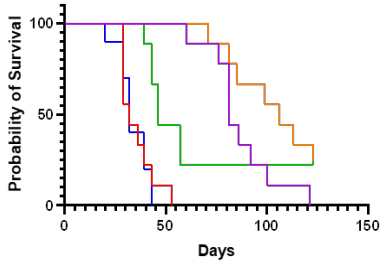


SAR Technology

SAR chelator securely holding the copper radioisotope used for PET imaging (^{64}Cu) or therapy (^{67}Cu)

^{67}Cu-SAR-trastuzumab reduces tumour growth and prolongs survival in pre-clinical model



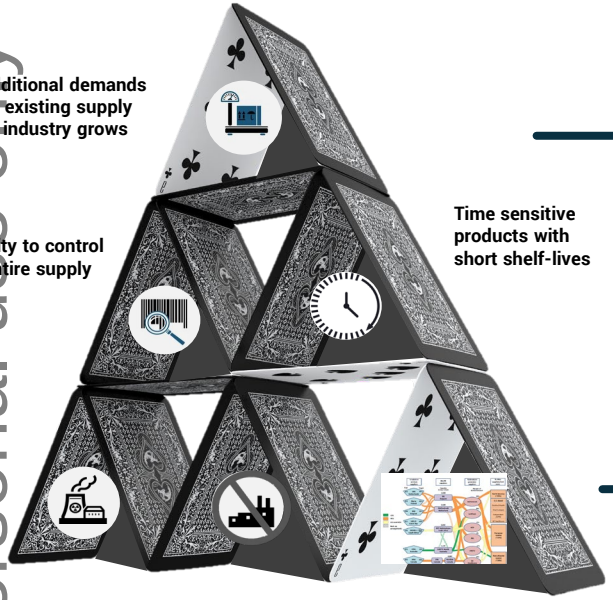


Mean tumour volume (left) and survival probability (right) of mice bearing HER2-positive SKOV3 xenograft tumors following a single dose of either 4.5, 6.7 or 9.0 MBq of ^{67}Cu-SAR-trastuzumab, saline (vehicle) control or unlabeled SAR-trastuzumab (cold antibody) control. Data are shown as mean ± SEM, n = ≥ 9 at day 0.

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

[1] Rudd et al., Chem Sci., 2025, 16, 3998-4005

Current industry challenges with ^{68}Ga & ^{177}Lu



Additional demands on existing supply as industry grows

Inability to control the entire supply chain

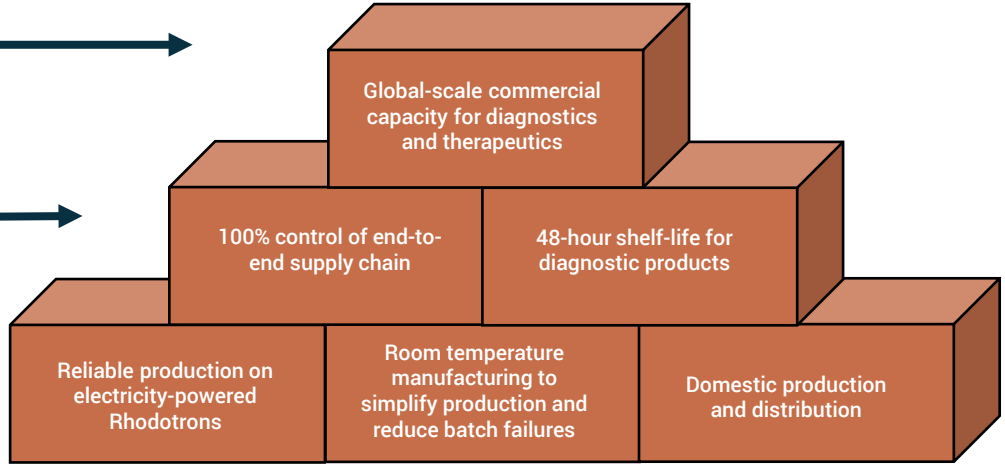
Reliance on ageing nuclear reactor fleet

Manufacturing outages

Complex international supply chains

Time sensitive products with short shelf-lives

Clarity's Solution with ^{64}Cu & ^{67}Cu



MANUFACTURING

Novartis halts US production of cancer radiotherapies, citing potential quality issues

By Angus Liu • May 5, 2022 12:44pm

"We have patients on months long waiting lists when this may be all the time they have, and so it's been really disheartening to have to deal with these things"

- Roby Thomas, MD, a medical oncologist and hematologist at UPMC Hillman Cancer Center

Scaling manufacturing for US commercial launch

Clarity continues to strengthen and expand its manufacturing and supply chain footprint ahead of US commercial launch

NUSANO

Supply Agreement for copper-67

Nusano's 190,000 square foot state-of-the-art facility in West Valley City, UT will commence copper-67 supply in mid-2026. Their proprietary accelerator-based technologies are well suited for high-volume mass production of the isotope and will complement supply from NorthStar and IAC.

Supply Agreement for commercial-scale copper-64

Nusano will supply commercial-scale volumes of copper-64. Their facility is capable of producing >1,000 Ci (37,000 GBq) of the isotope per day at capacity, which translates into >18,000 patient doses per day at 200 MBq per dose, far in excess of commercial-scale demands across multiple large indications.

SpectronRx

Commercial Manufacturing Agreement for ^{64}Cu-SAR-bisPSMA

SpectronRx will provide high-volume commercial-scale manufacturing of both copper-64 and ^{64}Cu-SAR-bisPSMA under one roof, enabling distribution to all 50 states in the US. It will expand production to up to 400,000 patient-ready doses of ^{64}Cu-SAR-bisPSMA annually at the Indiana facility by the time of commercialisation and the Agreement also includes an option to expand into similar additional sites.

Highly experienced team

Dr Alan Taylor
Executive Chairperson

Michelle Parker
CEO and MD

Dr Colin Biggin
Chief Operating Officer

Eva Lengyelova
EVP – Clinical Development

Shaemus Gleason
EVP - Operations

Dr Othon Gervasio
Chief Medical Officer

Dr Matt Harris
Chief Scientific Officer

Mary Bennett
Head of People and Culture

Robert Vickery
Company Secretary

David Green
Chief Financial Officer

Clarity's management team has a diverse and in-depth level of expertise spanning corporate finance, management, clinical, operations, commercialisation and industry

- Development, approval and launch of 1st approved radiopharmaceutical therapy product for prostate cancer (Xofigo)
- Decades of experience spanning across science, nuclear medicine/PET and pharmaceutical industries
- Investment banking experience focused on the life sciences sector

CLARITY PHARMACEUTICALS

Thank you