

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Shield Therapeutics plc
("Shield" or the "Company" or the "Group")

Amends Senior Secured Debt Financing with improved terms

Available funds of up to 50 million including 15 million towards future M&A transactions

London, UK, December 3, 2025: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency announces the amendment of its senior term debt financing. This strategic financial update, executed through SWK Holdings Corporation ("SWK") with improved terms and the addition of Runway Growth Finance Corp. ("Runway") to the lending syndicate, strengthens the Company's financial position by lowering debt related costs and provides flexibility to drive further growth and explore suitable M&A opportunities.

The revised term extends the loan facility from 20 million to up to 50 million including 15 million to be made available for future M&A opportunities and a 10 million accordion feature. The original maturity date of 28 September 2028 is maintained, while the interest only period has been extended to 15 quarters compared to 9 quarters from the original close of Q4 2023. The interest rate will be reduced, beginning 15 January 2026, to 3 Month CME Term SOFR ("SOFR") + 8.75% compared to the prior interest rate of SOFR + 9.25%. Further, the SOFR is subject to a floor of 3.5%, reduced from the original floor of 5%. Shield will be required to pay an origination fee of 0.5%, and an exit fee of 5% only on incremental funds drawn from the additional capital of 30 million made available to Shield. Shield will grant Runway warrants to acquire new ordinary shares that will represent 5% of any incremental capital drawn down by the Company above 20 million. As a part of the amendment, Shield will draw an additional 2 million of the total available funds bringing the total debt outstanding under this facility to 22 million. New warrants over 906,468 new ordinary shares will be issued to Runway linked to the additional 2 million drawn, with an expiration date of six years after closing and a strike price of 8.4p per Ordinary Share based on a 20-day VWAP (Volume Weighted Average Price) to 1 December 2025. There is no penalty for prepaying the loan prior to the maturity date. The financial covenant of minimum liquidity has been lowered to no less than the greater of i) trailing one quarter of cash burn or ii) 2.0 million compared to the greater of i) trailing one quarter of cash burn or ii) 2.5 million. All other terms remain unchanged.

Santosh Shanbhag, CFO at Shield, commented: *"We are pleased with the continued momentum of ACCRUFer® growth in the US which has put Shield on a path to turning cash flow positive by the end of 2025. This positive shift in the Company's financial performance has enabled Shield to evaluate multiple options to refinance the current term debt and secure improved terms with its current debt provider, SWK. It has also enabled us to lower our debt related costs and access up to 30 million of additional capital to provide further flexibility to our future growth opportunities, including potential future M&A, as a way of further leveraging the commercial platform we have built in the U.S."*

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About Iron Deficiency and ACCRUFer®/FeRACCRU®

Clinically low iron levels (aka iron deficiency, ID) can cause serious health problems for adults of all ages, across multiple therapeutic areas. Together, ID and ID with anemia (IDA) affect about 20 million people in the US and represent a 2.3B market opportunity. As the first and only FDA approved oral iron to treat ID/IDA, ACCRUFer® has the potential to meet an important unmet medical need for both physicians and patients and is now the leading #1 branded prescription oral iron the market today (data source - IQVIA Xponent PlanTrak).

ACCRUFer®/FeRACCRU® (ferric maltol) is a novel, stable, non-salt-based oral therapy for adults with ID/IDA. The drug has a novel mechanism of absorption compared to other oral iron therapies and has been shown to be an

drug has a novel mechanism of absorption compared to other oral iron therapies and has been shown to be an efficacious and well-tolerated therapy in a range of clinical trials. More information about ACCRUFer®/FeRACCRU®, including the product label, can be found at: www.acrufer.com and www.feraccru.com.

About Shield Therapeutics plc

Shield is a commercial stage specialty pharmaceutical company that delivers ACCRUFer®/FeRACCRU® (ferric maltol), an innovative and differentiated pharmaceutical product, to address a significant unmet need for patients suffering from iron deficiency, with or without anemia. The Company has launched ACCRUFer® in the U.S. with an exclusive, multi-year collaboration agreement with Viatris. Outside of the U.S., the Company has licensed the rights to five specialty pharmaceutical companies. FeRACCRU® is commercialised in the UK and European Union by Norgine B.V., which also has marketing rights in Australia and New Zealand. FeRACCRU® is also commercialised in Canada by Kye Pharmaceuticals Inc. Shield also has an exclusive license agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialisation of ACCRUFer®/FeRACCRU® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. for the Republic of Korea, and with Medleap Pharma Company Limited, a subsidiary of VITAL-NET Inc. for Japan.

ACCRUFer®/FeRACCRU® has patent coverage until the mid-2030s.
ACCRUFer®/FeRACCRU® are registered trademarks of Shield Therapeutics.

About SWK Holdings Corporation ("SWK")

SWK is a life science focused specialty finance company partnering with small- and mid-sized commercial-stage healthcare companies. SWK provides non-dilutive financing to fuel the development and commercialization of lifesaving and life-enhancing medical technologies and products. SWK's unique financing structures provide flexible financing solutions at an attractive cost of capital to create long-term value for all SWK stakeholders. SWK's solutions include structured debt, traditional royalty monetization, synthetic royalty transactions, and asset purchases typically ranging in size from 5.0 million to 25.0 million. For more information, please visit www.swkhold.com.

On October 9, 2025, Runway Growth Finance Corp ("Runway"), announced that it has entered into a definitive merger agreement to acquire SWK Holdings Corporation. The transaction is expected to close in late 2025 or the first quarter of 2026, pending SWK shareholder and regulatory approvals and other customary closing conditions. Runway is a specialty finance company focused on providing flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity. Upon completion of the merger, Runway will assume responsibility for Shield's debt financing. For more information, please visit www.runwaygrowth.com.

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