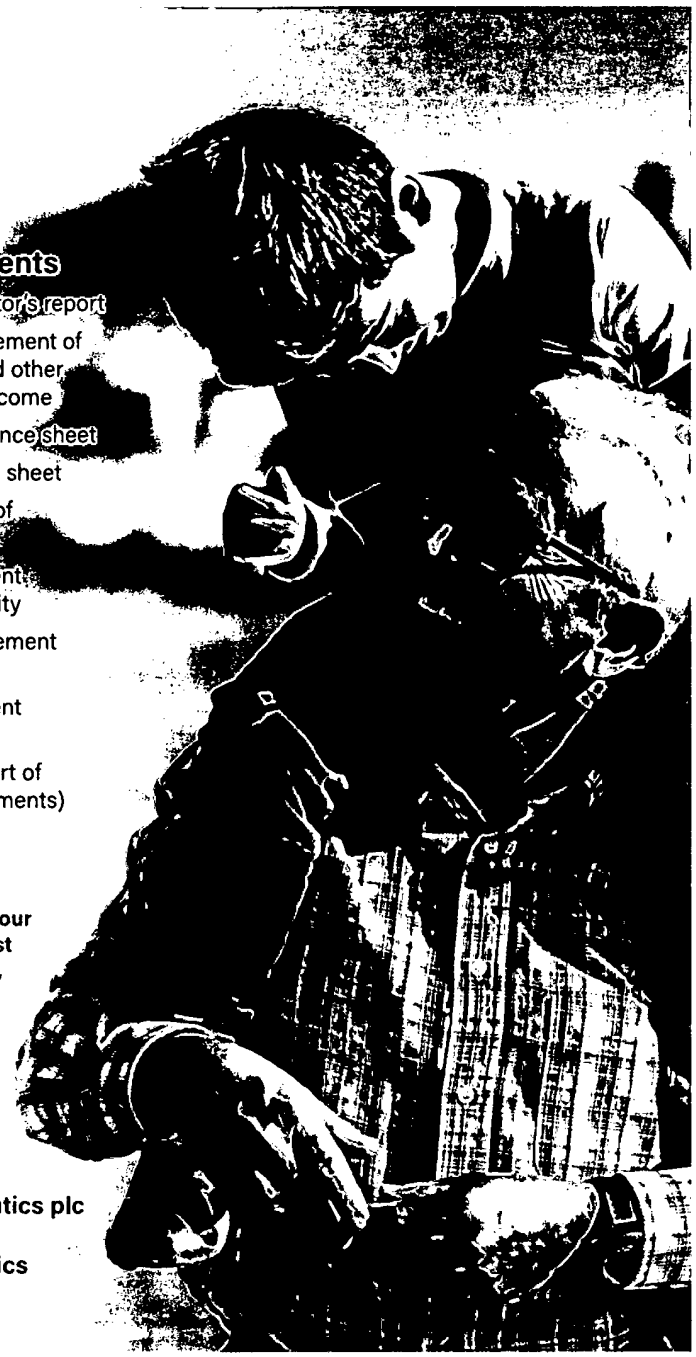
The Inflection Point

Record Revenues, Global Partnerships and a Road to Profitability

shield therapeutics

Annual Report 2025

shield therapeutics



Strategic report

Corporate governance

Financial statements

For more information on our business and all our latest news and press releases, visit us and register at: shieldtherapeutics.com.

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Shield Therapeutics plc

shieldtherapeutics

Why Invest?

1 Large global iron deficiency/iron deficiency anemia (ID/IDA) market ripe for disruption

- 14 million iron deficient individuals in the U.S. diagnosed with iron deficiency with and without anemia
- Up to 60% of patients on traditional irons often lead to discontinuation due to intolerable GI side effects or insufficient efficacy

1. Source: IQVIA Xponent PlanTrak

2 #1 branded prescription oral iron in the U.S. ID/IDA market[1]

- Highly tolerable proprietary oral formulation that offers a low side effect profile, distinguishing itself from conventional iron treatments
- ACCRUFeR®/FeRACCRU® (ferric maltol) set to the be the oral iron treatment of choice

3 Poised to be a profitable company

- Turned cash flow positive in Q4 2025
- Strengthened balance sheet exiting 2025 with enough flexibility to achieve 2026 strategic priorities
- Peak U.S. revenue potential of ACCRUFeR® of ~$450M
- Strong IP through 2035

About Us

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 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. Shield also has an exclusive license agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., (ASK) for the development and commercialisation of ACCRUFeR®/ FeRACCRU® in China, Hong Kong, Macau and Taiwan, with Kye Pharmaceuticals Inc. for Canada, Korea Pharma Co., Ltd. for the Republic of Korea, and with Medleap Pharma Company Limited, a subsidiary of VITAL-NET Inc. for Japan.

During 2025 the Company reported total revenues of c.$50m for FY25 with ACCRUFeR® growing 56% over FY24. Prescriptions in the U.S. rose to c.199,000 with a 21% increase in the net selling price to $223 per prescription. We also celebrated ACCRUFeR® being ranked #1 branded prescription oral iron in the U.S. ID/IDA market. This was made possible by a fully operational restructured sales force alongside the increased investment in digital marketing, which also led to Shield being awarded Gold at the 2025 Titan Brand Awards for Best Rebranding Effort and Best Healthcare Rebranding for ACCRUFeR®.

Furthermore, following a priority review of the clinical supplement, the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) approved the extension of the indication for ACCRUFeR®/FeRACCRU® to include adolescents. ACCRUFeR® is now indicated in the U.S. for the treatment of iron deficiency in adult and pediatric patients 10 years of age and older and FeRACCRU® is now indicated in the UK and European Union for the treatment of iron deficiency in adult and pediatric patients 12 years of age and older.

We also made significant progress in our efforts to ensuring that patients across the globe can access ACCRUFeR®. We launched ACCRUFeR® in Canada in partnership with our partner, Kye Pharmaceuticals, Inc., and received regulatory approval for ACCRUFeR® in the Republic of Korea (South Korea) from the Korean Ministry of Food and Drug Safety (MFDS). Our partner in China, Beijing Aosaikang Pharmaceutical Co. Ltd (ASK), has made significant progress with the clincial program in China and announced the filing, and acceptance by the Chinese National Medical Products Administration (NMPA), of a Marketing Authorisation Application (MAA) for ACCRUFeR® in China in Q1 2026. Lastly, we entered into an exclusive license agreement for ACCRUFeR® with MEDLEAP Pharma in Japan, who have since initiated a Phase II clinical trial in a new area for ACCRUFeR® - PAH (pulmonary arterial hypertension).

Financially, Shield enters 2026 with a very strong balance sheet that included restructuring of our long-term debt with SWK Holdings Corporation (SWK), expansion of available capital to support M&A and business development deals, and the planned termination of the AOP Health International Management AG (AOP) debt related to the China milestone monetisation agreement.

Most importantly, the Company achieved cash flow positivity in Q4 2025, a significant milestone in the Company's history that provides us with increased strategic flexibility for 2026.

Looking ahead our 2026 business priorities are:

- Continue growing ACCRUFeR® net revenues
- Diversify the revenue stream beyond adult ID/IDA in the U.S.
- Achieve profitability

Our Journey

Corporate history and milestones

2025

- ACCRUFeR® launched in Canada
- Marketing authorisation for ACCRUFeR® in Korea
- Initiation of a Phase II Clinical Trial in Japan
- U.S. FDA approves extension of indication for ACCRUFeR® to include children 10 years and above
- Turned cash flow positive

2024

- Health Canada approval
- Successful pediatric trial (Phase III) in ID/IDA
- Regulatory submission in South Korea
- Fully recruited Phase III trial in China

2023

- Launch of ACCRUFeR® in the U.S. with a 100 person sales force

2022

- Agreement signed with Viatris to co-commercialise ACCRUFeR® in the U.S.
- Licence Agreement in Canada for ACCRUFeR® with Kye Pharmaceuticals

2018

- Licence Agreement in Europe, Australia and New Zealand for FeRACCRU® with Norgine
- Completion of Phase III study in CKD (U.S. NDA enabling)

2019

- FDA approves ACCRUFeR® for treatment of iron deficiency in adults

2020

- Licence Agreement in China for ACCRUFeR® with ASK Pharma

2021

- Licence Agreement in Korea for ACCRUFeR® with Korea Pharma

2016

- Issuance of marketing authorisation for FeRACCRU® by EMA
- Admission to London Stock Exchange AIM Market

2013

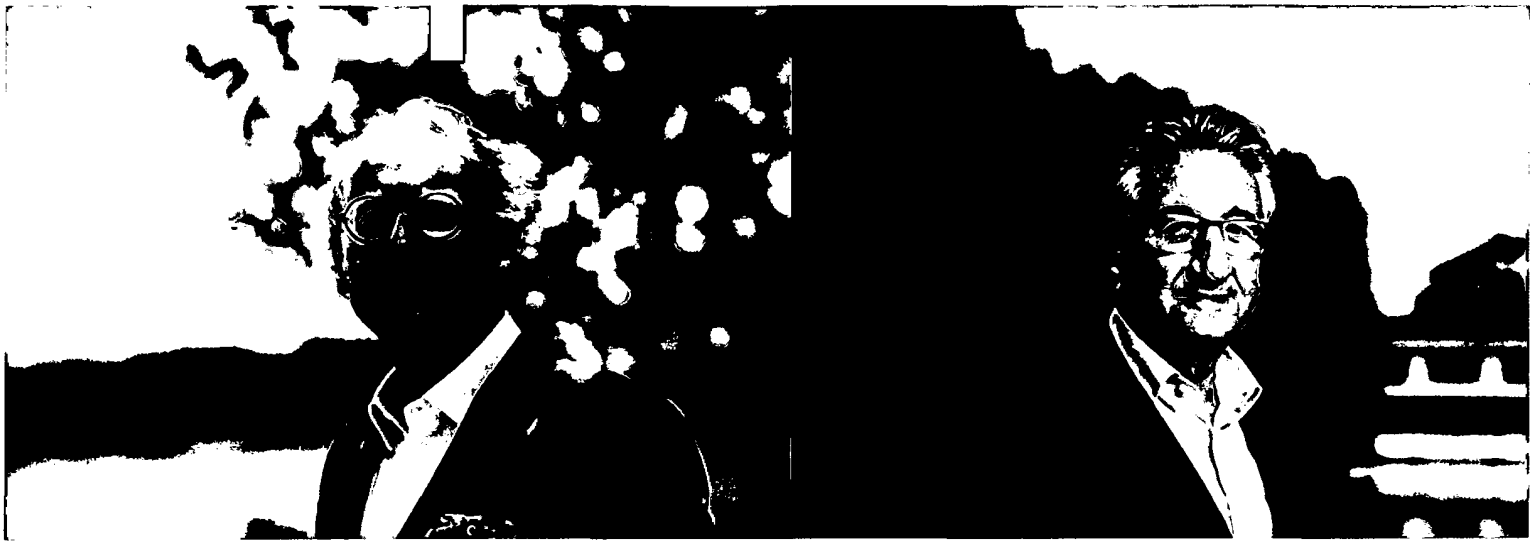
- Completion of Phase III study in IBD (EU MAA-enabling)

2010

- Acquisition of ST10 asset from Vitra Pharma

2008

- Shield Therapeutics Limited formed and registered in the UK



Anders Lundstrom
Chief Executive Officer

Hans Peter Hasler
Non-Executive Chairman

> *"Shield's 2025 performance represents the strongest year on record for ACCRUFeR®"*

Key Insights

- Pivot to Profitability
- Market Leadership
- Regulatory & Global De-Risking

2025 A Pivotal Year

Over the past twelve months, Shield Therapeutics has delivered strong operational and commercial performance, reflecting the efficient execution of its strategic priorities and the continued collaboration with commercial and development partners.

Shield's 2025 performance represents the strongest year on record for ACCRUFeR®, with record prescription volumes, increased net selling prices, and record revenues. A key milestone was achieved in the fourth quarter, with the Company reaching cash flow positivity, providing increased strategic and financial flexibility moving into 2026.

All the above was achieved because of the efforts of our very talented and dedicated employees and partners.

In 2025 Shield reported total revenues of (approximately) $50 million and in the U.S. ACCRUFeR® revenues increased by 56% compared with 2024. U.S. prescriptions rose to around c.199,000, supported by a 21% increase in net selling price to $223 per prescription. During the year, ACCRUFeR® became the #1 branded prescription oral iron in the U.S.

This achievement followed the successful restructuring of the sales organisation and increased investment in digital marketing. The marketing initiatives resulted in Shield receiving the 2025 Titan Brand Award for Best Rebranding Effort and Best Healthcare Rebranding for ACCRUFeR®.

Our Regulatory progress continued with the U.S. Food and Drug Administration (FDA) approving an extension of the ACCRUFeR® indication to include adolescents following a priority review. ACCRUFeR® is now indicated for the treatment of iron deficiency in adult and pediatric patients aged 10 years and older. These results underscore the Company's focus on *improving patient outcomes and expanding access* to effective therapies globally.

We are also advancing our international expansion strategy. ACCRUFeR® was launched in Canada through its partnership with Kye Pharmaceuticals, Inc., and regulatory approval was granted in the Republic of Korea by the Ministry of Food and Drug Safety (MFDS). In China, Shield's partner, Beijing Aosaikang Pharmaceutical Co. Ltd. (ASK), finalised the clinical program and submitted a marketing authorisation application to the National Medical Products Administration (NMPA) in the first quarter of 2026.

In addition, Shield entered into an exclusive licence agreement with MEDLEAP Pharma in Japan, which has initiated a Phase II clinical trial evaluating ACCRUFeR® in a new orphan indication, pulmonary arterial hypertension (PAH).

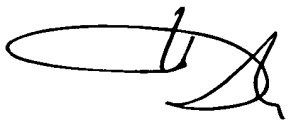
Financially, Shield enters 2026 with a strengthened balance sheet. Key developments included the successful restructuring of long-term debt with SWK on favourable terms and expansion of available capital to support M&A and future business development activities.

Looking ahead, Shield's strategic priorities for 2026 include:

- Continued growth in ACCRUFeR® net revenues
- Diversification of revenue streams beyond adult ID/ IDA in the U.S.
- Achievement of sustained profitability

We will continue to manage our business with foresight and caution, representing the interests of patients suffering from anemia and the interests of our shareholders.

Anders Lundstorm
Chief Executive Officer
8 April 2026



Hans Peter Hasler
Non-Executive Chairman
8 April 2026

A Pivotal Year of Execution

Fiscal year ended 31 December 2025

Commercial Performance

Growing ACCRUFeR® into the market leader

~$50M
Total net revenues, FY 2025

- ACCRUFeR® ranked #1 branded prescription oral iron in U.S. ID/IDA market IDA market (Source: IQVIA Xponent PlanTrak)
- Sustained commercial momentum across targeted prescriber base

Financial Milestone

Achieving cash flow breakeven

Q4 2025
Quarter in which the company turned cashflow positive

- ACCRUFeR® ranked #1 branded prescription oral iron in U.S. ID/IDA marketIDA market (Source: IQVIA Xponent PlanTrak)
- Sustained commercial momentum across targeted prescriber base

Regulatory & Geographic Expansion

Extending reach across new markets

4
New regulatory or market milestone achieved in 2025

- Commercial launch completed in Canada
- FDA approval granted for pediatric patients aged >10yrs
- Marketing authorization received in KOREA (MFDS)
- Phase II PAH trial initiated in Japan

Our blueprint for growth

Our strategic pillars and key performance indicators

Grow ACCRUFeR® Net Revenues

2026 Business Priorities

- Increase awareness of ACCRUFeR®
- Continue to drive demand in top 6 states (NY, CA, TX, FL, GA, NC)
- Improve patient access to ACCRUFeR®

Achieve profitability

2026 Business Priorities

- Drive top line growth while improving overall margins
- Continue to strengthen the balance sheet
- Deliver an operating profit in 2026

Diversify revenue stream beyond adult IDA in the U.S.

2026 Business Priorities

- Launch ACCRUFeR® in South Korea
- Launch ACCRUFeR® in the U.S. to include pediatric patients 10 years of age and older
- ACCRUFeR® regulatory process in China
- Launch FeRACCRU® in the UK and EU to include pediatric patients 12 years of age and older
- Identify opportunities to add a second product into the sales portfolio

Principle Risks and Uncertainties

The Board is responsible for establishing and maintaining an effective risk management framework and system of internal controls across the Group. The principal challenges and uncertainties associated with the delivery of these strategies are regularly identified, assessed and monitored by the Board, with both current and emerging risks considered on a proportionate and material basis, including those arising from environmental, social and climate-related matters.

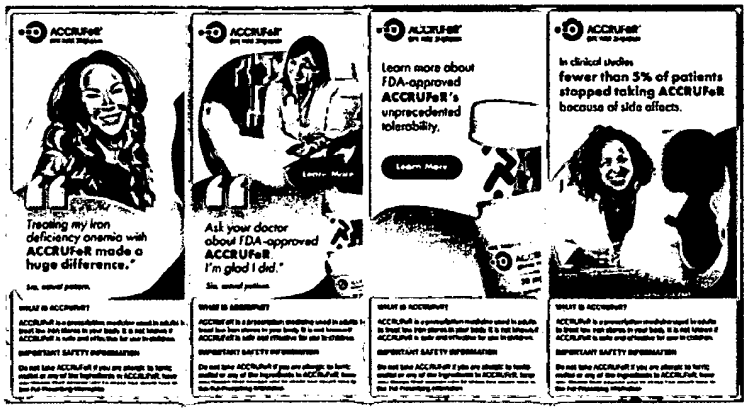
The Board receives regular assurance that the risk management framework and related internal controls are operating effectively, and reviews the risk register on an ongoing basis to ensure that appropriate mitigating actions are in place. Where risks have crystallised or controls have required strengthening during the year, these have been discussed and addressed accordingly.

A summary of the principal risks and uncertainties facing the Group, together with the mitigating actions in place, is set out on pages 23 to 25.

Digital Marketing Solutions

An example of our most recent digital marketing initiatives to drive ACCRUFeR® awareness.

This material is presented solely as an example of recent digital marketing initiatives and does not constitute promotional content. Further information is available on the ACCRUFeR® website.



Iron deficiency with & without anemia (ID/IDA)

A highly prevalent and serious condition

- Symptoms include extreme fatigue, headache, vertigo, numbness in extremities, cognitive impairment
- Significant impact on quality of life
- Prevalence is highest in women of childbearing age and patients with inflammatory conditions[1]
- Caused by malnutrition, malabsorption, or bleeding
- Prominent in women's health (menorrhagia, pregnancy, uterine fibroids), inflammatory bowel disease (Crohn's disease, ulcerative colitis), chronic kidney disease

> *"I've always struggled with low iron levels. For me over the counter iron supplements were just not enough"*
>
> *Sia, Patient*

Universal problem: HCPs are struggling to treat IDA because patients can't tolerate the GI side effects of oral ferrous salts

Oral ferrous salts dissociate in the stomach. Unabsorbed iron (Fe+) generates reactive oxidative species (ROS), causing irritation and damage to the intestinal lining and gastrointestinal (GI) side effects.

up to

70%

of patients can experience GI related side effects[2,3] including bloating, dark stool, nausea distension.

up to

60%

of patients will discontinue treatment with oral ferrous salts primarily due to GI adverse events and lack of effectiveness.[4]

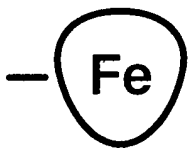
ACCRUFeR® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine[5,6]

ACCRUFeR® (ferric maltol) is a novel formulation of oral iron designed to treat iron deficiency with minimal gastrointestinal adverse reactions, as demonstrated during clinical trials. Unlike oral ferrous salts, which disassociate in the stomach, ACCRUFeR® dissociates upon uptake in the GI tract, allowing it to deliver a low dose of elemental iron to prevent and even reverse IDA (for short and long-term management), without the intolerable GI side effects. Specifically, ACCRUFeR® was well tolerated with a less than 5% discontinuation rate, within the clinical trials that supported its regulatory approvals. As a result, ACCRUFeR® has the potential to play a major role in this undertreated high growth iron deficiency market.

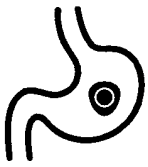
Proprietary formulation

ACCRUFeR® is formulated in a maltol complex vs. traditional oral ferrous salts, provided in ferrous-based formulations.



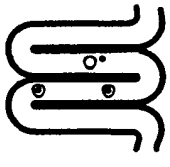
Low iron dose

60 mg of elemental iron is delivered by ACCRUFeR® daily.



ACCRUFeR® remains tightly bound in the stomach

The MALTOL SHIELD™ protects iron from the stomach, remaining tightly bound as it passes through.



Dissociates upon uptake in the duodenum

Iron remains bioavailable, chelated, and ready to replenish iron stores. Excess iron is excreted in the stool.

The ACCRUFeR® opportunity: to become the oral iron treatment of choice

The iron deficiency, with or without anemia market, is a large, diverse and highly fragmented market driven by multiple underlying conditions of ID/IDA. Over 500 thousand HCPs prescribe more than 10 million oral IRT TRXs per year. Most of this market is flooded with oral ferrous salt products that comprise 90% of the prescriptions written for this condition in the U.S. Over 90% of the prescriptions written for the oral ferrous salt market are prescribed by primary care and OB/GYN physicians. The conventional or traditional oral iron salt, mostly ferrous-based products, are known for their poor adherence and tolerability based on the gastrointestinal adverse effects.

These ferrous salts dissociate prior to intestinal uptake and the inefficient absorption of iron results in residual free iron in the gastrointestinal tract causing a high level of adverse events to oral iron treatments. These gastrointestinal adverse effects and lack of tolerability of the conventional or traditional iron products create an unsatisfactory cycle of switches and discontinuations that ranges from 40–60%.

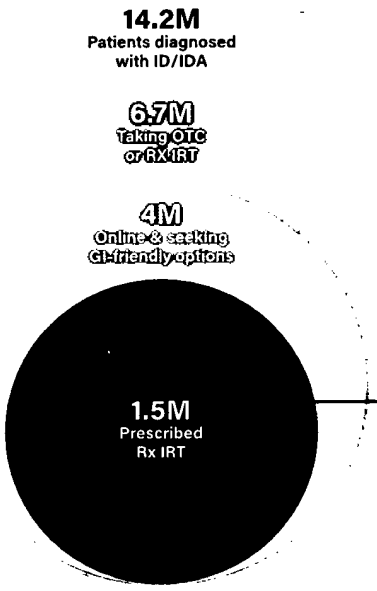
> *"Before taking ACCRUFeR®, I tried over-the-counter iron supplements and IV infusions to raise my iron levels, but the side effects were miserable and my numbers weren't getting better. I knew I needed something different. That's when I asked my doctor about ACCRUFeR®."*
>
> **Dani,**
> *Patient*

Significant window of opportunity exists

Iron replacement that patients will actually take. A well tolerated oral iron that effectively normalises and maintains Hb, ferritin, and TSAT levels.[7]

1. Cappellini MD, Musallam KM, Taher AT. Iron deficiency anemia revisited. J Intern Med. 2020;287(2):153-170. doi:10.1111/joim.13004 2 DeLoughery TG. Safety of oral and intravenous iron. Acta Haematol. 2019;142(1):8-12. doi:10.1159/000496966 3. Tolkien Z, Stecher L, Mander AP, Pereira DIA, Powell JJ. Ferrous sulfate supplementation causes significant gastrointestinal side-effects in adults: a systematic review and meta-analysis. PLoS One 4. Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303. 5 ACCRUFeR is dosed at 30mg BID, MOA = mechanism of action. 6 ACCRUFeR® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22. 7 Data from AEGIS 1 and 2 study.

While ID/IDA is vast, reaching patients who have the urgency to treat is critical to the success of ACCRUFeR®



DIAGNOSED POPULATION
- 53% diagnosis rate (est. U.S. prevalence +25M)[1,2]

TARGET MARKET
- 6.7M patients (10-64 yrs)
- Taking iron replacement therapy (IRT)
  - 4.3M OTC[3]
  - 2.4M Rx[4]

DTC MARKETING
- 4M+ patients actively seeking oral iron treatment online[4]

HCP SALES AND MARKETING
- 25K HCPs (Primary Care, WH, Nephrology, HEM/ONC, GI)[5]
- 1.5M patients[5]

1. NCHS Data Brief No. 519, Dec 2024
2. U.S. Census data 2024
3. HCP and patient quant. analysis 2024
4. Digital Landscape Analysis 2025
5. HCP and patient claims data 2024

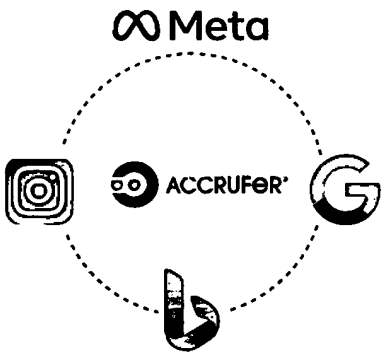
Consumer related marketing efforts increasing ACCRUFeR® awareness

Sia Clyde
2.4M followers

Ashley Lemieuxe
510K followers

Brittney Fusilier
403K followers

Social Media Influencers
Reached +1M patients



Top Social Media Channels and Patients Communities

Digital Advertising
Reached +4M patients

A market ripe for disruption

$2.3bn
U.S. market opportunity for iron deficiency

1 in 5
U.S. women of childbearing age are at risk of iron deficiency

~20m
Patients with anemia (actively diagnosed and treated)

12m
Prescriptions per year (majority OTC iron)

Dani's ACCRUFeR® Story

How to describe ACCRUFeR® in one word? Effective

"I struggled with iron deficiency during all three of my pregnancies, but it wasn't until my third that I found a treatment that worked for me.*

Before taking ACCRUFeR®, I tried over-the-counter iron supplements and IV infusions to raise my iron levels, but the side effects were miserable and my numbers weren't getting better. I knew I needed something different. That's when I asked my doctor about ACCRUFeR®.

After doing some research, I learned about ACCRUFeR®'s unique design with its MALTOL SHIELD™. The way the iron in ACCRUFeR® is protected from the stomach and remains available for absorption later in the digestion process really stood out to me because I struggle with absorption issues.

I started taking ACCRUFeR® right after my third baby was born. For me, it's been really easy to take and has just become part of my routine. After five weeks on ACCRUFeR®, my hemoglobin was finally in the 12s which was personally a great success!**

ACCRUFeR has been a game changer for me, and I wish my doctor had known about it sooner.

If you're experiencing iron deficiency and haven't found a solution that works for you, talk to your doctor about ACCRUFeR."

*ACCRUFeR has not been studied in human pregnancy. Risks during pregnancy are unknown. **Results may vary. Normal hemoglobin levels are >12 g/dL for women and >13 g/dL for men.

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> *"I struggled with iron deficiency during all three of my pregnancies, but it wasn't until my third that I found a treatment that worked for me."**
>
> **Dani,**
> *Patient*

Global partnerships

Deals include upfront payments, milestones & double-digit royalties

United States

Canada

EU[+1]

Stage

Co-commercial agreement signed in December 2022

Fully staffed sales team in place

Stage

Launched across Canada in March 2025

Stage

Currently commercialised in UK and Europe

Market

~20M patients with anemia

12M prescriptions per year

$2.3BN U.S. market opportunity

1 in 5 U.S. women of childbearing age are at risk of iron deficiency

Market

6-7% of people living in Canada with IDA

~2% of the population classified as having IDA

ACCRUFeR® is approved as a prescription medicine in Canada for adults with IDA who are unresponsive or intolerant to other oral iron preparations

Market

The European IDA therapy market generated approximately $1.38BN in 2022 and is projected to reach $2.34BN by 2030

Economics

$30M in available sales milestones

Economics

Revenue-based milestone payments and double-digit royalties on net sales

Economics

Royalties and milestone payments upon pediatric approval in EU

1. Norgine: EU, UK, Norway, Australia, New Zealand, other non-EU Countries, 2. ASK Pharma: China, Hong Kong, Macau, Taiwan

KP KOREA PHARMA

Republic of Korea

Stage

ACCRUFeR® received Marketing Authorisation by Korean Ministry of Food and Drug Safety (MFDS).

Market

There are an estimated 5.2M people in the Republic of Korea with iron deficiency and iron deficiency anemia in need of novel treatment options

Economics

Revenue-based milestone payments and double-digit royalties on net sales

奥赛康

China[+2]

Stage

Accepted by the Chinese National Medical Products Administration (NMPA) of a Marketing Authorisation Application (MAA) for ACCRUFeR®.

Market

An estimated prevalence of 15%. Anemia affects 6.1% of children and teenagers, and pregnant women have a prevalence ranging from 10.0% to 35.2%. (source CSL Vifor)

Economics

Approval milestone double-digit royalties on net sales and revenue based milestone payments

MEDLEAP pharma

Japan

Stage

Initiated a Phase II clinical trial for a new drug candidate for Pulmonary Arterial Hypertension (PAH), for patients in Japan.

Market

Targeting Initially patients with PAH

PAH market in 2024 is estimated to be worth over $230M in Japan.

Economics

Near-term development milestones, followed by double digit tiered royalties, and sales milestones

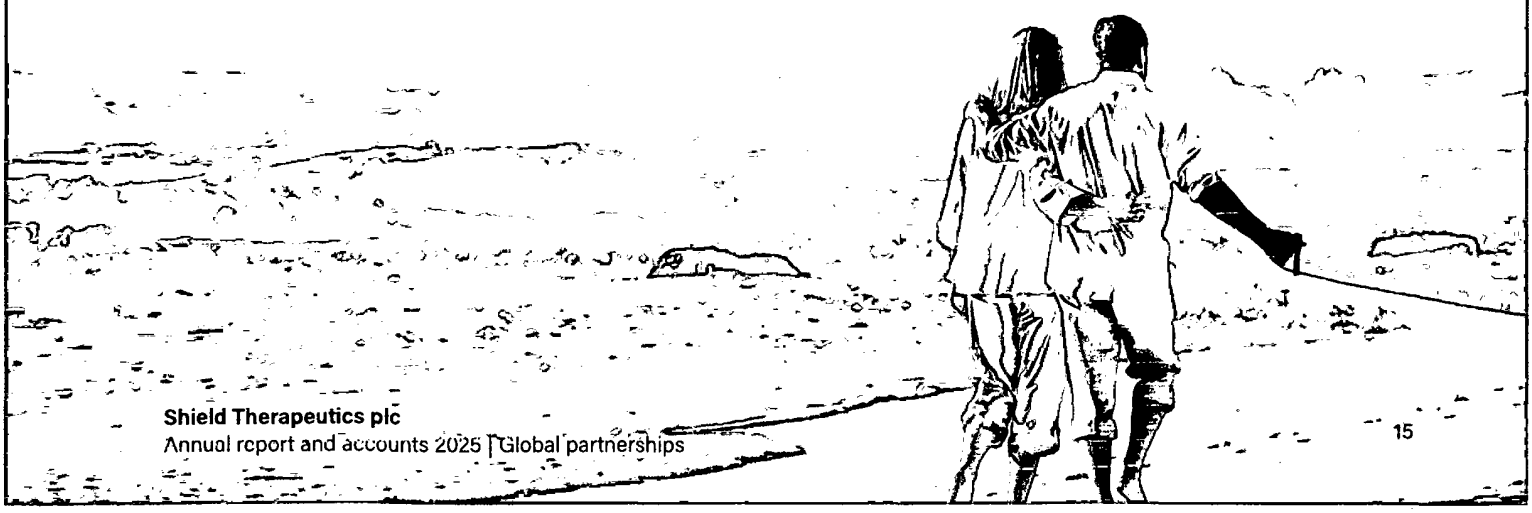
ACCRUFeR®/FeRACCRU® (ferric maltol) portfolio – Global footprint

Disease	Phase 1	Phase 2	Phase 3
ID/IDA (Adults)			
ID/IDA (Pediatrics)			
Pulmonary Arterial Hypertension (PAH)			

ID/IDA = Iron deficiency without and with anemia, 1. Norgine: EU, UK, Norway, Australia, New Zealand, other non-EU Countries, 2. ASK Pharma: China, Hong Kong, Macau, Taiwan 3. NCHS Data Brief No. 519, December 2024 4. The Journal of Nutrition, Population Iron Status in Canada: Results from the Canadian Health Measures Survey 2012-2019 5. Manz, K.C., Murphy, D., Stavenow, F. et al. Epidemiology and treatment of patients with iron deficiency and iron deficiency anemia: a study on longitudinal German health claims data. BMC Public Health 25, 3053 (2025) 6. The Journal of Nutrition, Volume

Regulatory	Marketed	Marketing Opportunity	Partner
		14.2M Adults diagnosed with ID/IDA[3]	VIATRIS co-promote
		6-7% of population have ID[4]	KYE Pharmaceuticals
		Prevalence in DE: ~3.3% of ID/IDA[5], UK: ~8%/3% (women/men) IDA[6]	[1] NORGINE
	Approved	5.2M people with ID/IDA[7]	KP KOREA PHARMA
Filed in Q1 2026		15% prevalence of ID/IDA[8]	[2]
		~1.0M[8] children with ID/IDA[9]	VIATRIS co-promote
Children <10yr (Ferric maltol suspension)			
Adolescents		TBD	NORGINE
		$230M market in 2024[10]	MEDLEAP pharma

155, Issue 3, March 2025, Pages 1005 7. Prevalence and risk factors for iron deficiency anemia in the Korean population: results of the fifth Korea National Health and Nutrition Examination Survey 8. CSL Vifor 9. Compass Patient Claims with Pathways 2024 10. https://www.techsciresearch.com/report/japan-pulmonary-arterial-hypertension-drugs-market/24634.html



How we create value

Making ACCRUFeR®, the oral iron of choice:

Why patients and writers choose ACCRUFeR®

Unmet need and unsatisfied market

Other available oral iron treatments have a high degree of gastrointestinal related adverse events that compromise the patient's ability to stay on these medications.

Effectiveness with tolerability

Due to its unique MALTOL SHIELD™, ACCRUFeR® effectively treats iron deficiency with a lower dose of iron and results in <5% individual adverse reactions and treatment discontinuations.

Acceptable cost to patients

ACCRUFeR® covered across ~70% of lives in the U.S.

Our resources

FDA and EMA-approved potential best-in-class therapy

ONLY FDA-approved oral iron therapy for iron deficiency with and without anemia.

Key partnerships

Norgine's sustained growth of FeRACCRU® in Europe, Kye Pharmaceuticals' launch in Canada, the anticipated launch by Korea Pharma in Korea, and the regulatory progression in China with ASK alongside the Phase ii clinical trial in Japan with Medleap Pharma.

Dedicated and committed global licence partners

Dedicated global licence partners to make ACCRUFeR®/ FeRACCRU® available to even more patients around the world.

Experienced and solution-driven team of professionals

Team of highly skilled, deeply experienced and diverse employees drives the overall performance of the business. We continue to invest in our people by hiring new talent that can lend leadership and support to our mission.

What we do

Drive U.S. prescription demand

In partnership with our commercial partner, Viatris, we have a sales force of 80 sales representatives that prioritise 10,000 high prescribing providers within Women's Health, Primary Care, and other specialties in order to raise awareness and drive prescriptions of ACCRUFeR®. We have increased our digital marketing outreach and have prioritised awareness of patients through social media engagement and other mediums of digital media.

Optimise prescription distribution channels

We have expanded our pharmacy networks that support and fill ACCRUFeR® prescriptions to enable a seamless patient experience. We have partnered with a leading digital concierge distribution company that has a mission to work with pharma companies to offer transparent low prices, free home delivery, and unmatched provider and patient support. Along with this digital distribution company partnership, we have enabled a select network of retail pharmacies that offer quality, alternative pharmacy options for our customers.

Manage life cycle of our product and expand the indication to include children

We continue to invest in our product and have completed and reported a clinical study in the U.S. and the UK to evaluate the tolerability, safety and efficacy of ferric maltol oral suspension versus ferrous sulfate oral liquid in children and adolescents aged 2 to 17 years with iron deficiency anemia. This was conducted with a single-arm study in infants aged one month to less than two years.

This study has supported the extension of the indication approved by the FDA in the USA in December 2025 for the current oral capsule formulation to children 10 years and above.

Support global licence partners

We are working closely with our global licence partners to support clinical trials in Japan, their efforts to launch ACCRUFeR® in South Korea, obtain regulatory approval for ACCRUFeR®/ FeRACCRU® in China and assist our partners in Canada and Europe with the execution of their commercialisation plans.

Empowerment

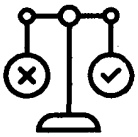
We develop an open and trusting environment that requires accountability and responsibility at all levels.

Will to succeed

Results oriented environment that values resiliency in overcoming challenges. Encourage a 'learning culture' that celebrates success and learns from failures.

Collaboration

Our success is driven by teamwork, trust, transparency and our ability to work together to find the optimal solutions.



Agility

While moving with a clear purpose, we want to prepare for the unexpected and adapt quickly to change and the changing environment.

Our people and values

Strong, reliable, and essential to everything we do.

Michael Steinman
Iron Specialist

A team culture built on transparency, collaboration, and genuine excitement makes Shield a place where showing up every day feels meaningful. Working alongside people who are deeply passionate about addressing the unmet need in iron deficiency with ACCRUFeR® creates an energy that's hard to describe, everyone is rowing in the same direction, driven by purpose and united by a shared mission. The fast-paced rhythm only adds to that sense of momentum, making each challenge feel like an opportunity to contribute to something bigger than yourself.

What stands out just as much is how committed the Company is to developing its people as it grows. Shield recognises effort, celebrates merit, and invests in helping employees stretch into new skills and responsibilities. That combination of mission-driven work, supportive leadership, and a culture that values growth makes it easy to feel honoured to be part of the journey.

Brittiny Agbor
Senior Sales Representative

I joined Shield to be part of a launch that makes a real difference in patients' lives. What's kept me here is the supportive, family oriented culture, everyone is approachable, collaborative, and invested in each other's success. The strong teamwork allows us to grow and make an impact, and Shield truly invests in its people. I was recently promoted to Senior Sales Representative and am excited for what's ahead.

Jason Dudley
Regional Sales Manager

At Shield, what stood out to me early on was the opportunity to be part of something that's still being built. There's a strong sense of ownership here. You're trusted to lead, think differently, and make an impact.

What I've appreciated most is the culture. It's collaborative, driven, and centred around continuous improvement. The team is willing to share what's working, challenge each other in the right way, and stay focused on what ultimately matters, helping patients.

As someone who was promoted from within into a leadership role, I've experienced first hand the investment Shield makes in its people, culture, and development. There's real opportunity to grow and take on new challenges.

It's an exciting time to be part of the organisation. There's significant momentum and purpose behind what we're doing, driven by a team that's aligned, motivated, and committed to getting better every day, all while helping more patients access a tolerable oral iron.

Having the opportunity to promote a product as unique as ACCRUFeR® is incredibly rewarding, especially knowing the positive impact it can make for patients. I'm proud to be part of what we're building and excited for what's ahead and the continued growth of Shield.

Here at Shield, we believe that great companies are built by great people. That's why recognising talent is at the heart of our culture. We celebrate the individuals who go above and beyond, not just for results, but for the way they show up, support others, and embody our values every day.

Living Our Values Through Recognition:

Our awards reinforce the behaviours and outcomes that define success at Shield Therapeutics. They recognise how we work, how we collaborate, and how we deliver impact, bringing our values to life across the organisation.

José Menoyo Award:

The José Menoyo Award is our highest annual honour, recognising an individual who embodies the passion, spirit, and purpose of working at Shield Therapeutics. It celebrates those who inspire others through resilience, teamwork, accountability, and an unwavering commitment to our mission. This award represents the very best of Shield's culture and values in action.

President's Club:

PClub recognises top-performing sales professionals who deliver exceptional results while upholding Shield's values. This awards not only outstanding performance, but agility in navigating complex markets, and a strong will to succeed in a highly competitive environment.

Sales Impact Award:

The Sales Impact Award honours individuals who drive meaningful, measurable growth while positively influencing the broader sales organisation. This award recognises strategic focus, collaboration across territories, and the ability to adapt and succeed in challenging conditions, demonstrating that true impact extends beyond individual results.

The Shield Spirit Award:

The Shield Spirit Award spotlights employees who consistently demonstrate our values through their everyday actions. Awarded quarterly, it recognises those who adapt quickly in a changing environment, collaborate openly, take ownership, and show resilience in pursuit of shared goals. This award reinforces that living our values, consistently and authentically, is essential to our culture and success.

National Sales Meeting Highlight:

U.S. Shield Team Brings Joy to Children at Cook Children's Medical Center

One of the most meaningful highlights from this year's NSM was witnessing our U.S. Shield employees come together in a truly powerful way to support the children at Cook Children's Medical Center, Fort Worth, Texas.

As a team, we built 60 customised bears for patients at Cook Children's Prayer Bear Den, each one crafted with care, creativity, and a heartfelt intention to brighten a child's day. Watching colleagues step into this experience with such enthusiasm and generosity was truly inspiring.

Moments like these serve as a powerful reminder that our impact extends far beyond the walls of our workplace. It lives in the ways we show up for our communities and for each other.

A sincere thank you to everyone who contributed to this meaningful give-back event. Your kindness made a real difference, bringing comfort and joy to children who need it most.

Engaging with Stakeholders

Our stakeholders are critical to our success and help to shape our strategy. We actively engage with our stakeholders on a regular basis to ensure that we are managing expectations and promoting trust and transparency across all of our activities with a view to promoting mutually beneficial relationships.

Duty to promote the success of the Group

Shield's objective is to progress shareholder value through the continuing development and commercialisation of ACCRUFeR®/FeRACCRU® with a focus on patients around the world who suffer from iron deficiency, with or without anemia. This year, the Company has accomplished important milestones in achieving its objective to making ACCRUFeR®/ FeRACCRU® the oral iron of choice. The operational and financial reviews within this Annual Report discuss these milestones in more detail.

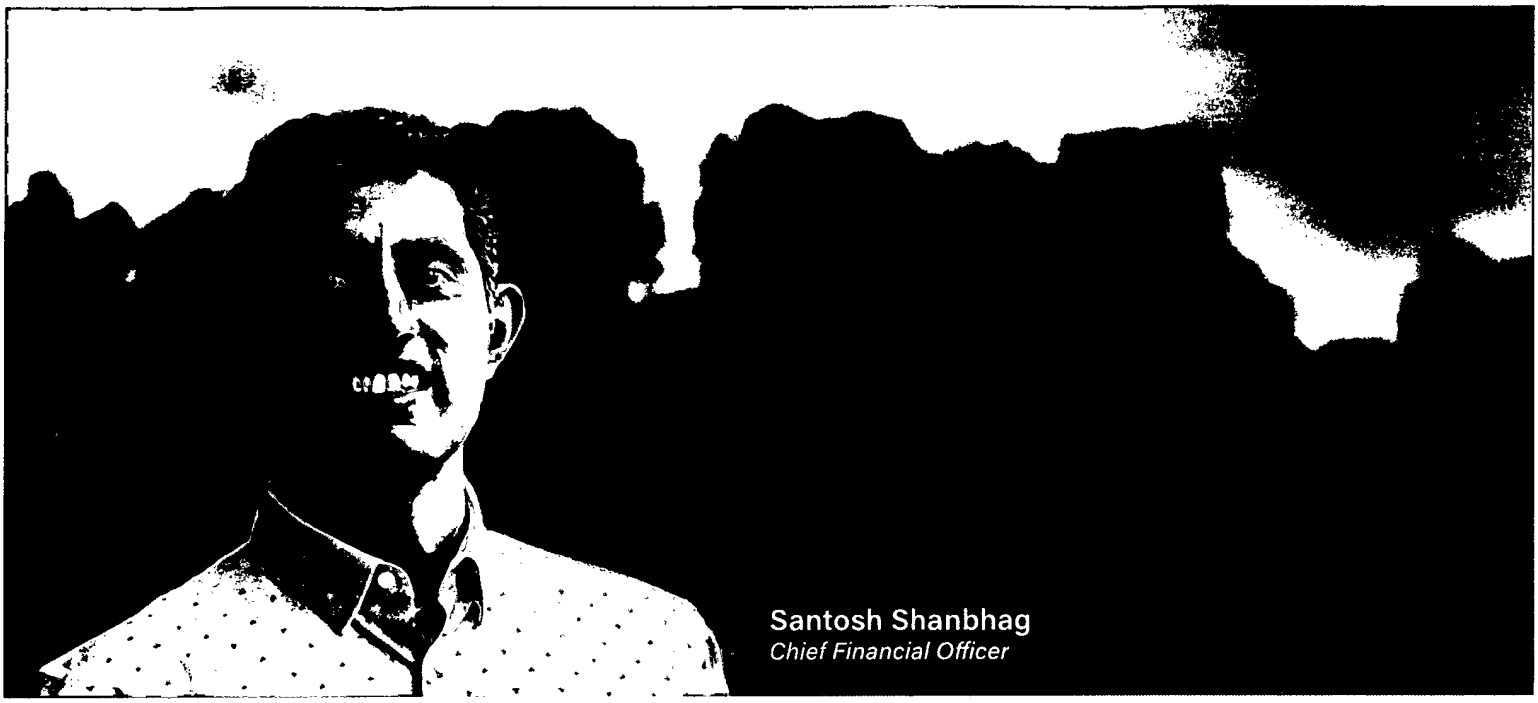
Stakeholder engagement

The Board recognises its responsibility to take into consideration the needs and concerns of Shield's key stakeholders as part of its decision-making process. This table illustrates how we engage with our stakeholders.

Section 172 statement on the discharge of Directors' duties

In compliance with the Companies Act 2006, the Board is required to act in accordance with a set of general duties. During the year ended 31 December 2025, the Board considers that it has individually and collectively acted in a way it considers, in good faith, would be most likely to promote the success of the Group for the benefit of its shareholders as a whole having regard to the six matters listed in Section 172(1) (a) to (f) of the Companies Act 2006. In order to achieve long-term success for the benefit of all shareholders, the Board recognises the importance of building and maintaining relationships with key stakeholders as well as considering the likely consequences of its decisions in the long term. Please see page 45 for the Company's Section 172 statement.

Patients and Health Care Professionals (HCPs)	Investors	Global licence partners	Our people
Key areas of focus:			
• Sales representatives solicit feedback on their interactions with HCPs • Engaging and educating key opinion leaders and healthcare professionals • Monitoring of internal and external data reports, e.g. repeat and new subscribers	• Issuance of regular business and trading updates • Availability of meaningful information on corporate website www.shieldtherapeutics.com • Frequent analyst and investor meetings by CEO and CFO	• Direct engagement by senior members of management team and key partners and suppliers • Regular business reviews with global licence partners	• Hiring and retaining top talent • Culture of performance • Operating as a global team
Our approach			
• Understanding needs of patients and HCPs • Patient and HCP experience • Maintain high standard of product offering	• Reliable, timely and transparent information • Access to key decision makers of the business • Investor focused website enabling direct access via Q&A functionality	• Regulatory approval of our lead product in the jurisdictions of our licence partners is critical to advance the reach of our product • Successful commercialisation by licence partners upon regulatory approval provides additional revenue streams to the Group	• Flexible work arrangement • Competitive pay and benefits package • Retention • Investment in training



Santosh Shanbhag
Chief Financial Officer

"Building on the strong momentum of 2025, ACCRUFeR® is poised for a transformative 2026. In the U.S., growth will be driven by our established sales force, high-impact marketing programs, and enhanced patient access and support initiatives."

Key Insights

- Sustained Revenue Growth
- Clear Path to Profitability
- Expanding Global Footprint

Focused on maximising revenues and continued growth

Revenue

In 2025, total revenue (excluding other income) reached $49.7M, up from $32.2M in 2024. This includes $45.8M (2024: $29.3M) in net product revenue from ACCRUFeR® sales in the U.S., with c.199,000 prescriptions (2024: c.150,000 prescriptions). The average net selling price grew 21% compared to 2024 to $223 driven primarily by a reduction in the consignment business from 35% in 2024 to 22% in 2025 of the total prescriptions dispensed. The consignment business represents prescriptions that were dispensed at a subsidised price to patients and were not yet reimbursed by payors.

Additionally, royalty and milestone revenues accounted for $3.9M (2024 $2.9M) including $2.3M from FeRACCRU® sales in Europe by Norgine, with Germany and United Kingdom accounting for 63% and 24% (2024: 67% and 21%) respectively. Milestone payments accounted for $0.7M from our European and Japanese partners.

Cost of sales

The cost of sales for 2025 totaled $26.7M, compared to $17.3M in 2024. This includes a 45% revenue share with Viatris Inc. on the sales of ACCRUFeR® in the United States, this includes the manufacturing and shipping costs for prescriptions sold in the U.S., finished packs supplied to Norgine for sale in Europe, and a 5% royalty on net sales payable to Vitra Pharmaceuticals Limited (Vitra) who are the original owners of the intellectual property behind ACCRUFeR®/FeRACCRU®.

Selling, general and administrative expenses

Selling, general and administrative expenses were $31.6M in 2025 (2024: $36.0M). The decrease was driven primarily due to the restructuring of the ACCRUFeR® sales force announced in Q4 2024. The share based payment charge to the income statement was $0.8M in 2025 (2024 $0.9M).

Research and development

The Group spent $1.8M (2024: $4.3M) on research and development. Of that total spend, $0.3M (2024: $2.4M) have been capitalised as additions to intangible assets, as management deemed that it is probable that these costs will generate future economic benefits. The balance of $1.5M (2024: $1.9M) was expensed in the current year. Research and development expenditure is predominantly related to the pediatric study.

Financial income

Financial income of $0.3M was reported in 2025 (2024: $0.3M). This income was generated primarily through interest receivable from treasury bank account interest.

Financial expense

Financial expense of $7.4M was reported in 2025 (2024: $3.9M). The expense was primarily related to interest charged on the long-term loan with SWK Holdings, the AOP milestone financing and the interest charged on the financing arrangement with Sallyport Commercial Financing (see Note 9 for further details).

Balance sheet

As of 31 December 2025, cash stood at $11.6M, up from $6.5M on 31 December 2024. As at 31 March 2026 the Group's unaudited cash balance was $12.4M.

Intangible assets increased to $18.9M as of 31 December 2025, up from $18.2M in 2024. This includes capitalised development costs for ACCRUFeR®/FeRACCRU®, such as the ongoing pediatric pharmacokinetic study, and costs related to ACCRUFeR®/FeRACCRU® patents and trademarks, which were incurred to strengthen the Group's intellectual property.

Inventories grew to $9.2M (31 December 2024: $5.7M), reflecting the Group's efforts to build inventory in response to growing demand in the U.S. market.

Trade and other receivables as of 31 December 2025 were $24.3M, down from $25.0M at 31 December 2024. This is due to higher trading volumes in the U.S., alongside $10.0M owed by AOP from the equity placing on 29 December 2024, which was paid on 3 January 2025.

The current tax asset stood at $0.1M at 31 December 2025, down from $0.3M in 2024. This relates to the expected R&D tax credit claim for the 2024 financial years.

Non-current liabilities include a long-term loan from SWK Holdings for $21.7M and milestone financing from AOP for $8.4M. Both loans are accounted for using an effective interest rate method in line with IFRS 9.

Trade and other payables were $37.4M as of 31 December 2025, compared to $23.2M at 31 December 2024. This increase is primarily due to the growth in trading volumes in the U.S. Other liabilities were $12.7M (2024: $9.2M) which included $10.6M (2024: $9.0M) of accounts receivable financing with Sallyport Commercial Finance. Lease liabilities decreased from $0.2M in 2024 to $Nil in 2025.

Cash flow

Net cash inflow in 2025 was $5.0M, increasing the cash on hand from $6.5M at 31 December 2024 to $11.6M at 31 December 2025. Net cash outflows from operating activities was $3.4M (2024: $6.8M), comprised of $17.7M (2024: $27.2M) loss for the year, adjusted for non-cash items of $9.5M (2024: $6.6M) (including depreciation and amortisation of $1.1M (2024: $1.4M), share-based payments of $0.8M (2024: $0.9M), net financial expense of $7.4M (2024: $3.9M) and income tax of $0.5M (2024: $0.6M)) and a net decrease in the Group's working capital of $4.8M (2024: $13.8M).

Net cash outflows from investing activities of $0.2M (2024: $2.2M outflow) are the result of capitalised development expenditure and tangible asset additions of $0.3M (2024: $2.4M) and financial income of $0.1M (2024: $0.3M).

Net cash inflows from financing activities of $8.6M (2024: $1.4M) are attributable to $12.0M (2024: $0.1M) of equity raised, $1.7M (2024: $5.7M) of loan finance raised less interest paid of $4.8M (2024: $3.9M) and legal fees in relation to the equity raise of $Nil (2024: $0.2M).

Going concern

At 31 December 2025, the Group held $11.6M in cash. The Group's unaudited cash balance at 31 March 2026 was $12.4M.

The forecasts show that the Group's cash flows continue to be positive for 2026 and that the recent, extended loan facility (approved December 2025) should provide sufficient cash to allow the business to continue in operations for at least 12 months from the balance sheet date. The Directors have considered scenarios in which sales revenues fall below base case forecasts. In these circumstances mitigating actions such as reduction of discretionary marketing, general, administrative, and production related expenditure combined with the reliance on the full $15.0M accounts receivable facility could be taken to preserve cash. The Directors also believe that other forms of finance, such as royalty finance are likely to be available to the Group.

Based on the above factors, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Recent shifts in U.S. economic policy, including the imposition of tariffs on imported goods such as pharmaceuticals and active pharmaceutical ingredients (APIs), present ongoing risks and uncertainties for our business. These measures may lead to increased costs, supply chain disruptions, and margin pressure, particularly if alternative sourcing options are limited or similarly affected. The evolving nature of U.S. trade policy, including the potential for future tariffs or retaliatory actions by other countries, creates added unpredictability that may impact our operational planning and financial performance. We continue to monitor these developments and evaluate strategies to mitigate potential impacts.

Financial outlook

Building on the strong momentum of 2025, ACCRUFeR® is poised for a transformative 2026. We anticipate strong growth in 2026, driven by its existing sales force, marketing programs, and improved patient access — with the usual seasonal patterns expected to continue.

Globally, we are addressing a critical market need for an oral iron therapy that balances clinical efficacy with superior tolerability. Our international expansion continues through key partnerships: Norgine's sustained growth of FeRACCRU® in Europe, Kye Pharmaceuticals' launch in Canada, the anticipated launch by Korea Pharma in Korea, and the regulatory progression in China with ASK alongside the Phase ii clinical trials initiated in Japan. The milestones and royalties generated through these partnerships will only bolster our global revenue streams.

Maintaining a rigorous focus on investment returns and working capital, Shield transitioned to being cash-flow positive at the end of 2025. This disciplined financial management, coupled with the continued scaling of ACCRUFeR®, positions the Company to become a profitable, self-sustaining entity in 2026.

Santosh Shanbhag
Chief Financial Officer
8 April 2026

Managing our key risks in light of the Group's strategy and objectives

Risk Management Framework

The Board is responsible for risk management and reviewing the internal controls systems. It ensures that the key risks are understood and appropriately managed in light of the Group's strategy and objectives, and that an effective internal risk management process, including internal controls, is in place to identify, assess, minimise and manage significant risks. The internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee oversees risk management on behalf of the Board.

The Group highlights potential financial and non-financial risks that may impact on the business as part of the risk management procedures in the form of a Risk Register.

The Audit Committee periodically reviews the Risk Register and approves the addition or deletion of any risks, along with changes in the underlying risk assessment. There are ongoing processes for identifying, evaluating and mitigating the significant risks faced by the Group, which are reviewed on a regular basis.

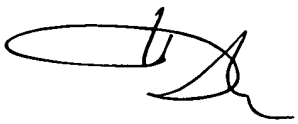
The review process involves a review of each area of the business to identify material risks and the controls in place to manage these risks. The process is led by the Chief Financial Officer, together with the senior managers with responsibility for specific controls, and overseen by the Audit Committee. Where any significant weakness or failing is identified, implementation of appropriate remedial action is completed following approval by the Audit Committee.

Risk Description	Change	Potential impact and mitigation
Dependency on commercial success of ACCRUFeR®/FeRACCRU®	↔	The Group is dependent on one product for its short and medium-term success: ACCRUFeR®/FeRACCRU® which has been out-licensed for commercialisation in a range of territories including Europe, China, Canada, Korea, Japan, Australia and New Zealand and marketed in the U.S. pursuant to the Viatris Partnership. The Company is heavily dependent upon sales of ACCRUFeR®/FeRACCRU® by its collaboration and licensing partners in those territories and the resultant revenues receivable by the Company. The Group is also dependent on the effective delivery of our commercial strategy for the marketing of ACCRUFeR®/FeRACCRU®. This risk is mitigated by the Company employing a highly experienced commercial team to lead on the execution of commercial strategies to ensure the commercial success of ACCRUFeR®/FeRACCRU®.
Need for additional financing if future revenues insufficient	↔	The Group has incurred losses since its inception and although near-term losses are expected to decrease, the scaling of sales withing the U.S. and other territories is still fundamental to the Group . If ACCRUFeR®/FeRACCRU® is not successfully commercialised in the U.S., Europe, China, Canada, Korea and other markets, the Group is unlikely to become profitable or produce a reasonable return, or any return, on investment. If the Group fails to generate sufficient revenues from its operations to fund its business objectives, additional financing will be required before it becomes self-sustaining, the terms of which may not be advantageous for existing shareholders and the Group. To mitigate against this risk the Company maintains close monitoring of actual to budgeted results and explores alternative financing options if required.
Inability to meet regulatory requirements and obligations	↔	The Company operates in a highly regulated environment. ACCRUFeR®/ FeRACCRU®, along with any other products of the Company which may obtain regulatory approval, are subject to ongoing regulatory obligations. Regulatory authorities may impose significant restrictions on the indicated uses. In addition, product manufacturers and their facilities are subject to continual review and periodic inspections by the EMA, the FDA and other regulatory authorities for compliance with good manufacturing practices and good pharmacovigilance practices. If the Company or a regulatory agency discovers previously unknown problems with ACCRUFeR®/FeRACCRU® or problems with a facility where ACCRUFeR®/FeRACCRU® is manufactured, a regulatory agency may impose restrictions relative to ACCRUFeR®/FeRACCRU® or the manufacturing facility, including requiring recall or withdrawal of ACCRUFeR®/FeRACCRU® from the market or suspension of manufacturing which could severely limit the Company's ability to generate revenues. In order to mitigate this risk the Company maintains and operates suitable quality standards and practices and utilises third party regulatory consultants for expert advice. In addition, the Company regularly audits its key suppliers and manufacturers and works with its external stakeholders to ensure regulatory obligations are met.
Reliance on third-party contractors	↔	The Company's business strategy utilises the expertise and resources of third parties in a number of areas including manufacturing and the conducting of clinical studies and the protection of the Group's intellectual property rights in various geographical locations. This strategy creates risks for the Company by placing critical aspects of the Company's business in the hands of third parties whom the Company must manage appropriately to fit in its best interest. The Group is also currently reliant on two contract manufacturers for the manufacture of ACCRUFeR®/FeRACCRU®, although it is currently in the process of engaging an alternative supplier for both drug substance and the completed product. In order to mitigate this risk the Company holds substantial quantities of raw materials in order to mitigate any disruption to supply and has clearly defined agreements with its manufacturing and clinical partners to set out third party obligations.

Risk Description	Change	Potential impact and mitigation
Failure to protect intellectual property rights	↔	The Company has been granted, or has in-licensed rights under, a number of key patent families for ACCRUFeR®/FeRACCRU® (or other proprietary rights), and patent applications are pending in multiple jurisdictions. The strength of patents in the pharmaceutical field involves complex legal and scientific questions and can be uncertain. Patents or other rights might not be granted under any pending or future applications filed or in-licensed by the Company and any claims allowed might not be sufficiently broad to protect the Group's technologies and products from competition. In addition, patents granted may be subjected to opposition or comparable proceedings lodged in various national and regional patent offices. These proceedings could result in the loss of a patent which has already been granted, or loss or reduction in the scope of one or more of the claims of the patent. Generic pharmaceutical manufacturers may successfully challenge some of the Company's patents and/or seek approval to market products which utilise the intellectual property involved in the development and manufacture of ACCRUFeR®/FeRACCRU®. Competitors may also successfully design around key patents held by the Group, thereby avoiding a claim of infringement. Patents or other registrable rights might also be revoked for other reasons after grant. Competitors may have filed applications or been granted patents or obtained additional patents and proprietary rights that relate to and could be infringed by the Company's products. Any such failure to sufficiently protect the Company's proprietary intellectual property, resulting in additional competition from other third-party products could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. In order to mitigate this risk the Company employs a team of intellectual property experts who actively advise on the intellectual property portfolio, monitor global patent watches and assist to robustly strengthen and defend the portfolio.
Inability to attract and retain key staff and management team members	↔	The Company needs to attract and retain key personnel to conduct and grow its operations effectively. The Company's ability to compete in the highly competitive pharmaceutical industry depends upon its ability to attract and retain highly qualified employees. Many of the other pharmaceutical companies and academic institutions that it competes against for qualified personnel have greater financial and other resources and different risk profiles and a longer history in the industry than the Company does. The Company might not be able to attract or retain these key persons on conditions that are economically acceptable. The inability of the Company to attract and retain these key persons could have a material adverse effect on its business, earnings, financial situation and prospects and its relationships with its suppliers and key commercialisation partners. In order to mitigate this risk the Group endeavours to offer attractive benefits, remuneration and working environment to employees.

Principal risks and uncertainties that could significantly impact the group:

Key: ↔ No Change ↗ Increased ↘ Decreased **N** New Risk



Hans Peter Hasler
Chairman
8 April 2026

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018, the Company reports its energy use and associated greenhouse gas emissions for the year ended 31 December 2025.

Organisational boundary

The reported data covers all Group operations over which the Company has operational control.

Methodology

Energy use and greenhouse gas (GHG) emissions have been calculated in accordance with the Greenhouse Gas Protocol. Emission factors are taken from the latest UK Government Environmental Reporting Guidelines. Scope 2 emissions are reported using the location-based method.

Energy consumption and emissions

Measure	kWh	tCO_2e
Scope 1 – Direct emissions	0	0.0
Scope 2 – Purchased electricity	16,325	3.0
Scope 3 – Category 6 business travel (employee mileage)	890,228	180.0
Total	**906,553**	**183.0**

Intensity metric

The Company has chosen an intensity metric of total Scope 1, Scope 2 and Scope 3 emissions per unit of revenue. Revenue for the reporting period was $49.7 million.

Turnover has been selected as the most appropriate metric as it reflects the scale of the Company's activities and enables comparison over time as the business grows. Other metrics, such as headcount or floor area, are considered less representative of the Company's operational profile.

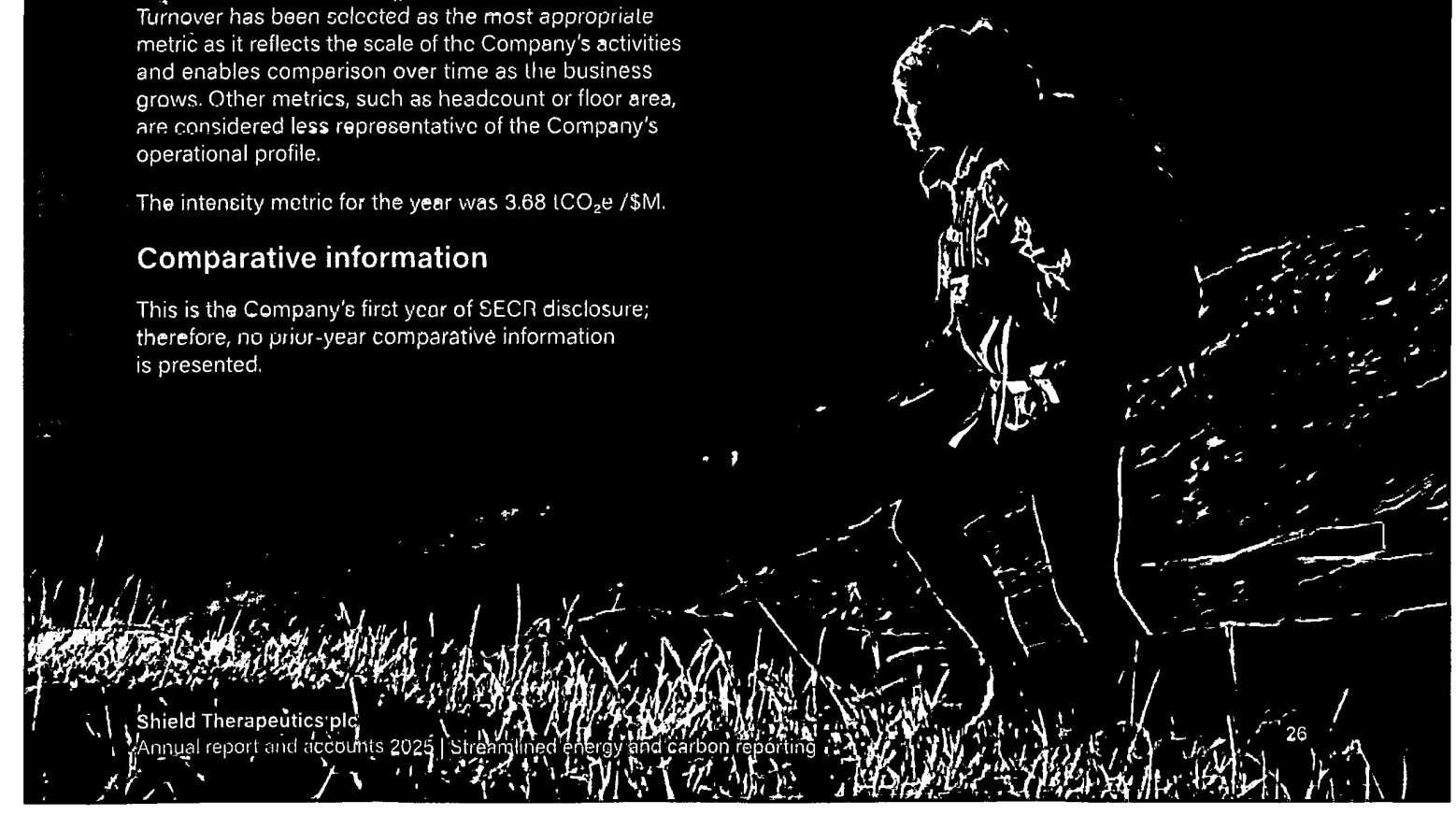
The intensity metric for the year was 3.68 tCO_2e /$M.

Comparative information

This is the Company's first year of SECR disclosure; therefore, no prior-year comparative information is presented.

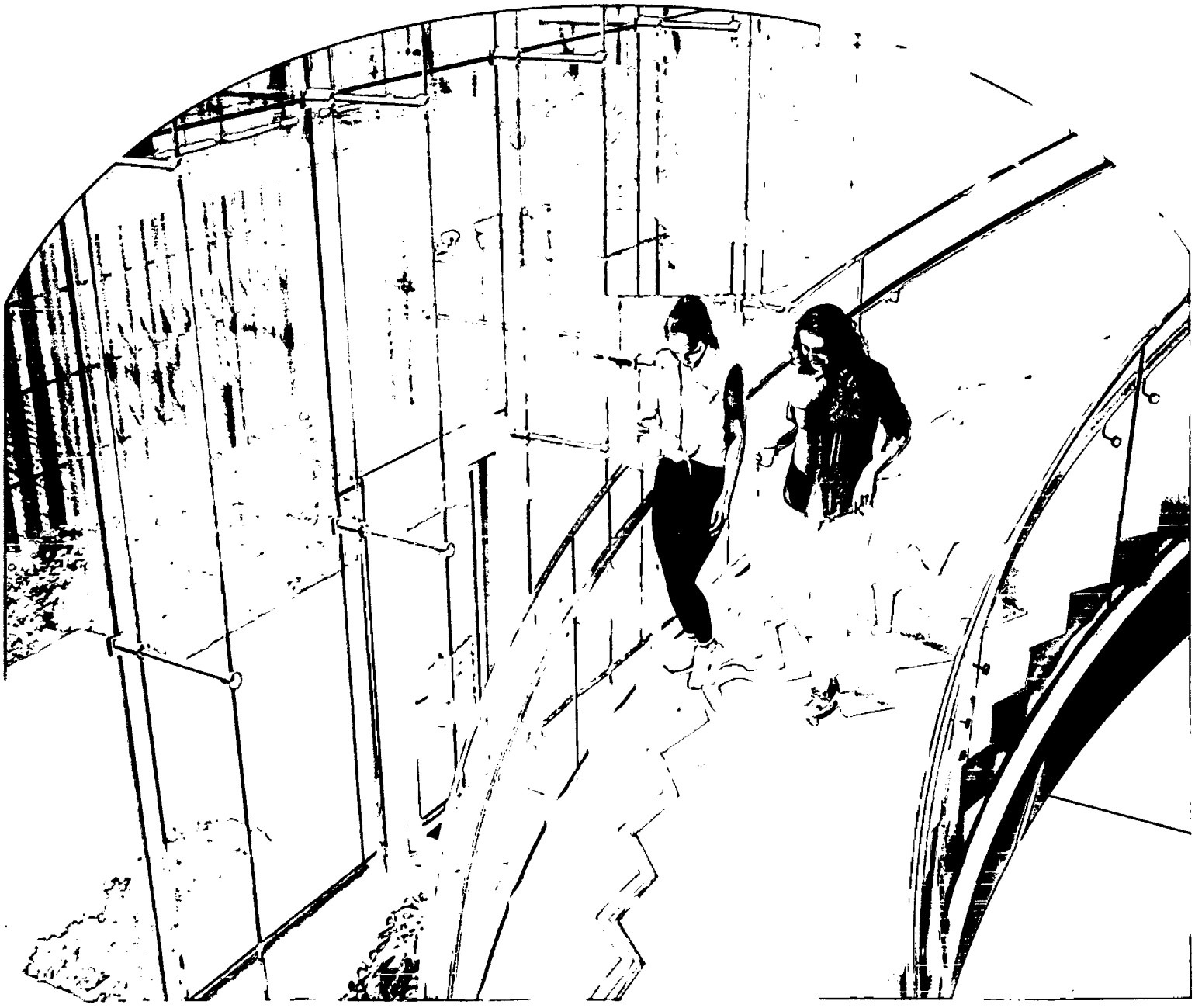
Energy efficiency actions

The Company continues to monitor its energy consumption and emissions. Opportunities to improve energy efficiency and reduce emissions will be evaluated and implemented where practicable.



Corporate governance

Contents



Board of Directors

Hans Peter Hasler
Non-Executive Chairman

Tenure	Position
Eight years	**N* R**

Skills and experience

Hans Peter joined the Board of Shield Therapeutics plc in July 2018. Mr. Hasler was the Chief Executive Officer of Vicarius Pharma AG, a privately held European biopharma company until 2020. His prior experiences include Elan Corporation, Dublin, where he was Chief Operating Officer, and Biogen Inc., Boston, where his positions included Chief Operating Officer, and EVP, Head of Global Neurology and International. Previously, Mr. Hasler was at Wyeth Pharmaceuticals, Radnor/PA, as Senior Vice President, Chief Marketing Officer and beforehand Managing Director of Wyeth Group Germany, Münster. He holds a Federal Swiss Commercial Diploma and a Marketing Manager Certificate from the Swiss Institute of Business Economy SIB, Zurich.

External appointments

- Chairman of the Board of HBM Healthcare Investments AG in Switzerland (SIX)
- Director of Minerva Neurosciences in Boston (Nasdaq)
- Director of Gain Therapeutics, Bethesda (Nasdaq).

Peter Llewellyn-Davies
Non-Executive Director and Vice Chairman

Tenure	Position
Ten years	**A* N**

Skills and experience

Peter joined the Board of Shield Therapeutics in February 2016. Peter is an experienced biotech executive with over 40 years of international expertise in company formation, IPOs, M&A, and financing. As Founder & CEO of Accellerate Partners, he supports management teams in scaling and implementing growth strategies. He is Founder and President of BIOTECH AUSTRIA, and co-founded invIOs, a company developing innovative cancer immunotherapies, including treatments for brain tumors (glioblastoma). Previously, he led the restructuring and successful sale of Apeiron Biologics to a U.S. pharmaceutical group. Before that, Peter was CFO/CBO of Medigene AG between 2012 and 2016 and was fundamental in the turnaround process by out licensing marketed and legacy products and enhancing shareholder value with a new large international investor base. Prior to that he was CFO of Wilex AG, having orchestrated its IPO in 2006. Peter has been recognised as a Fellow of the London Institute for Banking and Finance for his contributions to global finance.

External appointments

- Fellow of the London Institute of Banking and Finance
- Founder of Accellerate Partners
- President of the Austrian biotech industry association BIOTECH AUSTRIA

A Audit Committee
R Remuneration Committee
N Nomination Committee
***** Committee Chair

Dr Christian Schweiger, MD. PhD
Non-Executive Director

Tenure	Position
Six years	R* N

Skills and experience

Christian is one of the founders of Shield Therapeutics where he was responsible for the discovery and initial clinical development programs until 2012. He is an entrepreneurial senior medical affairs, and clinical development executive with vast experience in both large and small pharmaceutical companies. He serves on various boards and will focus on Shield Therapeutics' medical, and scientific strategy. He is Managing Director of his own boutique consultancy business TACHRIS AG in Switzerland providing clinical, medical marketing and strategic management consultancy services including pharmaceutical asset evaluation. Dr Schweiger is also Lecturing Professor in Pharmaceutical Medicine at the University of Essen and actively working with different international patient and professional associations.

External appointments

- President of TACHRIS AG
- Non-Executive board member of AOP Orphan International AG
- CEO of aidCURE AG.

Fabiana Lacerca-Allen
Non-Executive Director

Tenure	Position
Five years	A N

Skills and experience

Fabiana joined the Board of Shield Therapeutics in 2021. Fabiana is Senior Vice President and Chief Compliance Officer at Aimmune Therapeutics based in San Francisco, California (a Nestlé Health Science Corporation since October 2020). She brings to Shield extensive experience in compliance having started and implemented compliance programs at several major pharmaceutical companies including Merck, Sharp & Dohme, Bristol-Myers Squibb Company, Mylan Laboratories and Elan Pharmaceuticals. Fabiana was also a Non-Executive Director at ArthroCare Corporation, a publicly traded company in the medical device sector prior to its acquisition by Smith & Nephew in 2014. Fabiana holds a Master's in Law from the University of California, a Doctor in Law and a Bachelor in Law from the Universidad de Buenos Aires and is the recipient of several international recognitions and has been published extensively in areas of leadership and compliance.

External appointments

- A member of the board of directors of the American Red Cross Bay Area Chapter
- Audit Committee member of the international Federation of the Red Cross
- Published author of Crisis Capable

Rudolf Widmann
Non-Executive Director

Tenure	Position
Two years	R N

Skills and experience

Dr. Rudolf Widmann joined the board of Shield Therapeutics in 2024, bringing over 30 years of experience in the pharmaceutical industry and a deep commitment to advancing treatments for rare diseases. His passion for this field began during his pharmacy studies at the University of Innsbruck, where he focused on epilepsy and central nervous system disorders. He went on to work at the Max Planck Institute for Neurological Research, studying cerebral infarction, before transitioning to the private sector in 1991 with a role in quality management at IMMUNO. In 1993, Dr. Widmann joined Wellcome Austria Pharma as Head of Medical Services, later moving to Glaxo-Wellcome as Senior Medical Marketing Adviser in the Hospital Business Unit.

External appointments

- Founder and board member of AOP Health International Management AG

Anders Lundstrom
Non-executive Director until July 2024 and thereafter Executive Director and CEO

Tenure	Position
Five years	R N

Skills and experience

Anders has served on the board of Shield Therapeutics since 2021 and brings over 30 years of U.S. & Global pharmaceutical/ biotech experience. His prior experience includes senior commercial and general management roles in AstraZeneca, Biogen, Orexo AB (where he was President and CEO), EMD Serono, Santhera Pharmaceuticals, and Banner Life Sciences. Anders holds an MSc in Pharmacy from Uppsala University and a Diploma in Business Administration from IHM, Stockholm.

External appointments

- Principal of his own consulting business, Lexington Biopharma Consulting
- Co-founder of Ardanza Biopharma, a neurology start-up company.

experiences our Board delivers

Name	Healthcare	Financial	International	Commercial	Compliance
Hans Peter Hasler	Yes		Yes	Yes	
Peter Llewellyn-Davies	Yes	Yes	Yes		
Dr Christian Schweiger	Yes		Yes	Yes	
Anders Lundstrom	Yes		Yes	Yes	
Fabiana Lacerca-Allen	Yes		Yes		Yes
Rudolf Widmann	Yes	Yes	Yes	Yes	

Senior Executive Team

Anders Lundstrom
Chief Executive Officer

Tenure	Location
One year	Boston, USA

Skills and experience

Anders joined the Company as CEO in February 2025. Anders has served on the board of Shield Therapeutics since 2021 and brings over 30 years of U.S. & Global pharmaceutical/ biotech experience. His prior experience includes senior commercial and general management roles in AstraZeneca, Biogen, Orexo AB (where he was President and CEO), EMD Serono, Santhera Pharmaceuticals, and Banner Life Sciences. Anders holds an MSc in Pharmacy from Uppsala University and a Diploma in Business Administration from IHM, Stockholm.

Santosh Shanbhag
Chief Financial Officer

Tenure	Location
Two years	Boston, USA

Skills and experience

Santosh joined the Company in January 2024 as Chief Financial Officer and oversees the Company's financial operations and serves as a member of the Executive Leadership Team. Santosh is a senior financial executive with 20+ years of experience leading financial operations for both U.S. and international organisations, has completed fundraising for both private and public companies, and helped execute complex business programs for transformative healthcare companies to support organisational growth and maximise organisational and capital efficiency. Prior to joining Shield, Santosh was CFO of Nasdaq listed Akili, Inc., where he helped transform the company from a private to a public entity, raise capital to support its business aspirations, and was also responsible for corporate and business development. Before Akili, Santosh held senior finance leadership roles at Vertex Pharmaceuticals, including as Vice President and Head of International Finance and Accounting, where he helped in building out the international business and secure reimbursement for novel medicines in key international markets. Santosh holds an M.S. in Management & Engineering from MIT and Sloan School of Management, and an M.S. in Mechanical Engineering from the University of Massachusetts, Amherst.

David Childs
Senior VP of Manufacturing and Strategic Alliances

Tenure	Location
Fifteen years	Gateshead, UK

Skills and experience

David joined Shield Therapeutics in 2011 as Director of Manufacturing with the primary objective of creating a robust manufacturing process with multiple CMOs for the development and commercialisation of our lead medicine, ACCRUFeR®. During his tenure David has also had a central role in developing and managing the Company's intellectual property, whilst more recently adding responsibility for the development of commercial alliances. Prior to joining Shield, David gained over 18 years of experience in chemical and pharmaceutical development at GlaxoSmithKline (GSK), where he led several successful projects and teams including the manufacturing elements of the successful Promacta® and Relovair® developments.

Lucy Huntington-Bailey
General Counsel, Chief Compliance Officer and Company Secretary

Tenure	Location
Ten years	Boston, USA

Skills and experience

Lucy Huntington-Bailey has been the Group's Legal Advisor since August 2015 and was an integral member of the team working towards the successful admission of Shield Therapeutics to the AIM market in early 2016. Having worked previously at a boutique corporate law firm and prior to that at an international U.S. law firm in Singapore, Lucy brings to Shield a wealth of experience in the oil and gas sector as well as the pharmaceutical industry. Lucy was promoted to Senior In-House Counsel in December 2016, General Counsel in 2018 and is responsible for the management of the Group's legal team and all legal advice and services. Lucy was appointed by the Board of Directors to the role of Company Secretary in September 2017. Lucy is admitted as a Solicitor of the Senior Courts of England and Wales.

Andy Hurley
Chief Commercial Officer

Tenure	Location
Three years	Boston, USA

Skills and experience

Andy joined Shield from Agenus Inc, where he was Chief Commercial and Medical/Clinical Officer. At Agenus he was responsible for leading the commercial, medical affairs and clinical operations functions and was leading the company as it prepared for multiple immuno-oncology product launches. Prior to Agenus, Andy was Senior Vice President of a commercial division at Syneos Health where he led a global team that launched nine products across several therapeutic areas during his tenure at the company. Before that, he was Chief Commercial Officer at Ocular Therapeutix where he helped the organisation in preparing the company for its first pharmaceutical launch. Andy has also held senior leadership roles across marketing, sales, and operations functions at Sunovion, Dyax, NitroMed and Forest Pharmaceuticals. Andy has a Bachelor of Science in Consumer Studies from the University of Vermont and did post-graduate work in Finance and Marketing at Bentley University's McCallum Graduate School of Business.

Dr Jackie Mitchell
VP of Quality, Clinical and Regulatory Affairs

Tenure	Location
Fourteen years	Gateshead, UK

Skills and experience

Jackie has over 20 years' experience in regulatory affairs. She holds an MA in biochemistry from Lady Margaret Hall in Oxford, where she also obtained a doctorate in immunology and molecular biology. Following completion of her academic studies, Jackie spent a number of years working as a research scientist, including a period at Johns Hopkins School of Medicine in Baltimore, USA. Since moving into the pharmaceutical industry, Jackie has worked in regulatory affairs for large, medium and small pharmaceutical companies, including Boehringer Ingelheim, Abbott and Archimedes. She has been involved in a broad range of global, EU and national applications across many therapeutic areas and has led several major regulatory projects, including successful MAA and NDA submissions, including the NCEs Kaletra and Humira. Jackie has run the Group's regulatory activities since 2012.

Governed with Purpose

Leadership

The role of the Board

I am pleased to present the Corporate Governance Report for the year ended 31 December 2025.

The Board recognises that effective corporate governance is fundamental to the Group's sustainable growth, operational resilience, and long-term success. Through its leadership and oversight, the Board, supported by its Committees, ensures that the Group operates within a strong framework of internal controls and risk management. This framework is underpinned by principles of transparency, accountability, and responsible decision-making. This report sets out the Group's governance structures, key processes, and how these have been applied in practice throughout the year.

The Board retains ultimate responsibility for the Group's strategic direction, performance, and long-term development. It is also responsible for ensuring that robust systems of internal control and risk management are in place across financial, operational, and compliance functions, and that these systems are subject to regular review to assess their effectiveness. In addition, the Board approves the annual budget and retains authority over significant changes to the Group's capital structure, corporate framework, and senior management composition.

During the year, the Board has continued to leverage virtual meeting capabilities, enabling more frequent and flexible engagement with the Senior Executive Team. Directors are provided with comprehensive briefing materials in advance of each meeting, supporting informed and effective decision-making. The Board maintains a clear framework of delegated authority, with specific responsibilities assigned to its Audit, Remuneration, Compliance, and Nomination Committees, as well as to members of the Senior Executive Team.

As an AIM-listed company, the Group is required to adopt a recognised corporate governance code. The Company has applied the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") since November 2019. The Board considers that adherence to the QCA Code supports the delivery of sustainable growth and the creation of long-term shareholder value. During 2025, the Board undertook a review of its governance framework and implemented updates where appropriate to reflect revisions to the QCA Code and evolving best practice. The Company's Statement of Compliance with the QCA Code is available on its website.

Diversity

The Company is committed to fostering a diverse and inclusive environment across all levels of the organisation, recognising that diversity in its many forms, including gender, age, race, background, experience, and perspective is a key driver of innovation, success, and long-term value. We believe that a diverse workforce and leadership team bring a broad range of ideas, enabling us to make better-informed decisions and better serve the needs of our stakeholders.

The Board is committed to maintaining a diverse and effective leadership team. In 2025, the Board reviewed its composition, skills, and experience to ensure alignment with the Group's strategic priorities. Consideration is given to gender balance, professional expertise, and breadth of experience, supporting a culture of constructive challenge and robust decision-making. The Board's effectiveness is subject to a formal assessment on an annual basis, forming an integral part of the Group's broader succession planning process, ensuring that the right skills, experience, and perspectives are in place to meet both current demands and future strategic challenges.

Effectiveness

Composition of the Board

The Board was comprised of the following Directors during the course of the year, and up to the date of approval of this report. No Director holds a directorship of a FTSE 100 company.

Chairman/ Independent NED	Hans Peter Hasler	Chair of Nomination Committee. Member of Remuneration Committee.
Independent NED	Peter Llewellyn-Davies	Chair of Audit Committee. Member of Nomination Committee.
NED	Dr Christian Schweiger	Chair of Remuneration Committee. Member of Nomination Committee.
Independent NED	Fabiana Lacerca-Allen	Member of Audit Committee. Member of Nomination Committee.
CEO/ Independent NED	Anders Lundstrom[1]	Member of Remuneration Committee. Member of Nomination Committee.
NED	Dr Rudolf Widmann	Member of Remuneration Committee, Member of Nomination Committee

1 Appointed CEO as of 01 February 2025

Composition of the Board continued

Directors are re-elected at the first Annual General Meeting (AGM) following their appointment and are subject to annual re-election. Resolutions sent to shareholders proposing their re-election are accompanied by an explanation from the Board of their suitability for the post. The ongoing training needs of Directors are reviewed during the course of each year and training sessions are conducted by the Company and the Company's Nomad as appropriate. The composition, responsibilities and activities of each Committee during the year, including details of membership and attendance, are set out in the respective Committee Reports on page 35.

Details of attendance at Board and Committee meetings during the financial year are as follows:

2025 meetings	Number of meetings	Attendance
Main Board	5	All Directors attended
Audit Committee	7	All Committee members attended
Remuneration Committee	5	All Committee members attended
Nomination Committee	1	All Committee members attended
Compliance Committee	3	All Committee members attended

The Non-Executive Directors also meet without the CEO present on an ad hoc basis during the course of the year. The Non-Executive Directors consider the performance of the CEO and the performance of executive management. The Company does not currently operate with a named Senior Independent Director; however, all Non-Executive Directors are available to shareholders if required. Given the size of the Board and the shareholder structure, this is considered to be appropriate.

Independence of Non-Executive Directors

A majority of the Company's Directors are Non-Executive Directors and Peter Llewellyn-Davies, Fabiana Lacerca-Allen and Hans Peter Hasler are considered to be independent. Hans Peter Hasler joined the Board in July 2018. Although he had served until January 2018 as Non-Executive Director of AOP Health Management International AG (AOP), a commercial partner and significant shareholder in Shield, the Board considered Mr Hasler to be independent at the time of his appointment as he was no longer serving as a member of AOP's Board and did not represent AOP's interests. He was still considered to be independent at the time of his appointment as Chairman in June 2020.

Peter Llewellyn-Davies was appointed to the Board on 26 February 2016. The Board has assessed his independence given his tenure and he continues to be considered to be independent.

Dr Christian Schweiger was appointed as a Director in June 2020. As Dr Schweiger is a Non-Executive Board member of AOP and was a co-founder and had been an employee of the Company, and at the time of his appointment held 3.5% of the Company's share capital, he is not considered to be independent.

Dr Rudolf Widmann was appointed to the Board in July 2024. As Dr Widmann is the founder and Board member of AOP, and at the time of his appointment AOP who is the largest shareholder in Shield, holding 54.53% of the Company's share capital, he is not considered to be independent.

On 6 December 2024 AOP signed a relationship agreement with Shield permitting it to appoint or remove directors from the Board under specified circumstances, not prior to the 2026 AGM.

Appointments to the Board

The Nomination Committee comprises the Chair and the other Non-Executive Directors. On 01 February 2025, Anders Lundstrom was appointed as CEO and Executive Director after previously service as a Non-Executive Director since 2021.

Re-election of Directors and terms of service

Details of the proposed re-election of Directors and the terms of their service contracts/letters of appointment are provided within the Directors' remuneration report on page 40 to 44.

Directors' service contracts and letters of appointment, outlining their roles and responsibilities, are available for shareholders to inspect at the Company's registered office.

Information and support for Directors

Directors receive an induction upon their appointment and receive ongoing briefings and training relevant to their roles both from the Company and the Company's Nomad where appropriate.

In addition to the services of the Company's retained professional advisors, Directors have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors.

The Board has the benefit of third-party qualifying indemnity insurance and has access to advice from the Company Secretary and the Group's external legal counsel.

Accountability

Composition of the Audit Committee

The Audit Committee comprises Peter Llewellyn-Davies and Fabiana Lacerca-Allen. Peter Llewellyn-Davies is Chair of the Committee and is considered to be independent and to have recent relevant financial experience, having previously held the role of CFO of other companies. The Committee has written terms of reference, which are available for inspection on request to the Company Secretary. The activities of the Audit Committee, including those in relation to the Group's external auditor, are described in the audit and risk report on pages 38 and 39.

Composition of the Nomination Committee

All Non-executive Directors sit on the Nomination Committee which is chaired by the Chairman, Hans Peter Hasler. The Committee has written terms of reference, which are available for inspection on request to the Company Secretary. The activities of the Nomination Committee during 2025 consisted of appointing the successor for the role of Chief Executive Officer with the appointment of Anders Lundstrom, effective 01 February 2025.

Composition of the Remuneration Committee

The Remuneration Committee comprises the Chair, Dr Christian Schweiger as well as its members, Dr. Rudolf Widmann, Hans Peter Hasler and Anders Lundstrom. The role of the Board and its Remuneration Committee in establishing a policy on remuneration that supports long-term value creation and aligns with the company's purpose, strategy and culture. An explanation of the level and components of remuneration are provided in the Directors' remuneration report on pages 40 to 44.

Composition of the Compliance Committee

The Compliance Committee comprises Fabiana Lacerca-Allen and Lucy Huntington-Bailey. Fabiana Lacerca-Allen is Chair of the Committee and is considered to be independent and to have relevant experience in compliance having started and implemented compliance programmes at several major pharmaceutical companies including Merck, Sharp & Dohme, Bristol-Myers Squibb Company, Mylan laboratories and Elan Pharmaceuticals. Fabiana is the recipient of several international recognitions and has been published extensively in areas of leadership and compliance.

Risk management and internal control

The Board has overall responsibility for the adequacy of the Group's internal control arrangements and consideration of its exposure to risk. It approves and adopts the annual update to the Group's risk management plan, following recommendations made by the Audit Committee. The Directors have assessed the principal risks facing the Company on pages 23 to 25 of the Annual Report.

Governance and compliance

The Company's Compliance Programme is aligned with the Office of Inspector General's ("OIG") Compliance Program Guidance for Pharmaceutical Manufacturers, which sets out the seven fundamental elements of an effective compliance framework.

Oversight of the programme is provided by the Company's Corporate Compliance Committee, chaired by Fabiana Lacerca-Allen. The Committee is responsible for defining, overseeing, and validating the development, implementation, and ongoing enhancement of the Compliance Programme. It plays a key role in supporting the Compliance function while also ensuring appropriate accountability in the execution of compliance responsibilities across the organisation.

The Compliance Committee meets regularly and works closely with departmental leaders to ensure the programme is effectively embedded throughout the business. It also monitors the programme's performance and makes adjustments as necessary to reflect evolving regulatory requirements, industry standards, and business needs.

The Company recognises that maintaining the highest standards of ethical conduct requires all employees to have a clear understanding of the policies, procedures, laws, and regulations that govern their roles. Comprehensive training and education programmes are therefore a central component of the Compliance Programme, promoting awareness and supporting the prevention, identification, and mitigation of potential instances of fraud, misconduct, or non-compliance.

Through these initiatives, the Company seeks to foster a culture of integrity, accountability, and respect across the organisation. During the year, all U.S.-based employees completed training on the Company's Code of Conduct, as well as its Compliance and Ethics Manual, reinforcing the Company's commitment to ethical business practices.

General meetings

Details of the Annual General Meeting (AGM) are provided in the Directors' report on page 46. Separate resolutions are proposed at the AGM for each substantially separate issue and a resolution will be proposed for approval of the Annual Report. Proxy voting is available for general meetings of the Company.

Board Performance Evaluation

The Board conducts a formal evaluation of its performance on an annual basis. The 2025 evaluation was conducted internally, with each Director completing a structured questionnaire covering the following areas:

- Board composition, balance and diversity of skills and experience
- The effectiveness of the Chair and individual Directors
- The quality and timeliness of information provided to the Board
- The operation and effectiveness of Board Committees
- Strategic oversight, risk governance and decision-making processes
- Culture, stakeholder engagement and shareholder relations

The results of the 2025 evaluation were reviewed and discussed by the full Board. The process concluded that the Board is operating effectively, with strong foundations in place across governance, strategic oversight and decision-making. As this was the first formal internal evaluation, there are no prior year recommendations against which to report progress; however, the exercise itself has established a baseline from which future evaluations will measure improvement.

The principal area identified for further development was succession planning, and the Board has committed to strengthening its approach in this area during the coming year, with the Nomination Committee taking a lead role in developing a more structured succession planning framework.

The Board intends to undertake an externally facilitated evaluation periodically, and will keep the frequency and form of the evaluation process under review to ensure it remains appropriate to the Group's size and stage of development.

Succession Planning

The Board recognises that effective succession planning is essential to the long-term success of the Group. The Nomination Committee leads the Board's approach to succession planning for both Board and senior management appointments, with oversight from the full Board. Following the findings of the 2025 board evaluation, the Board has identified succession planning as a priority area and work is underway to develop a more formalised framework during the year ahead.

The succession planning process is informed directly by the outcomes of the annual board evaluation, ensuring that any gaps identified in skills, experience or diversity are reflected in future appointment decisions. The Board maintains contingency arrangements for the unplanned absence or departure of key individuals, ensuring that no single Board member or senior manager becomes indispensable to the Group's operations.

When making appointments to the Board or senior management, the Nomination Committee considers the balance of skills, experience, independence and diversity required, drawing on the skills matrix maintained by the Board. Appointments are made on merit, with candidates assessed against objective criteria aligned to the Group's current and future strategic priorities. Further details of the Nomination Committee's activities during the year are set out on page 35.

The 2023 QCA Corporate Governance Code

The Company adheres to a recognised corporate governance framework in accordance with AIM Rule 26. The Board has adopted the QCA Corporate Governance Code, which it considers to be the most appropriate framework to support Shield's business model and strategic objectives. The Company is committed to maintaining high standards of corporate governance and believes that it complies with the principles and provisions of the 2023 Code. It remains dedicated to the ongoing enhancement of its governance practices as the business continues to evolve.

The 2023 Code continues to contain '10 Principles of Corporate Governance', divided into three themes:

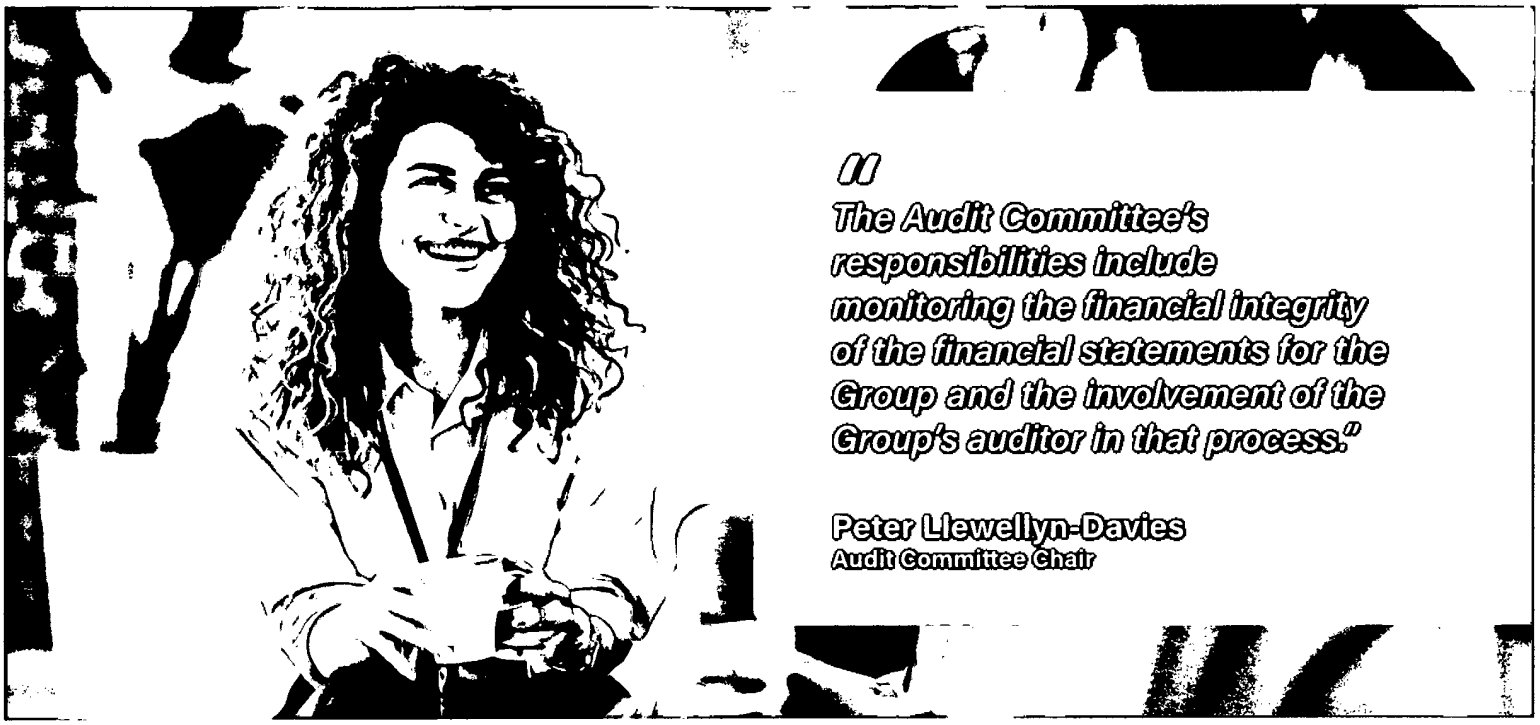
- Deliver growth
- Maintain a dynamic management framework
- Build Trust

The Company is aware that its current governance disclosures do not yet align with the updated QCA Corporate Governance Code, after recent amendments to the Code have expanded certain disclosure expectations. The Board is actively progressing these updates and anticipates achieving full compliance once the revised website content is published.

The Principles are designed to focus on medium to long-term value for shareholders and to apply whether a company is widely or closely held. The Principles have been re-ordered from the 2018 Code and, in some cases, re-shaped but in many cases remain substantively the same. Principles 6 and 9 from the 2018 Code (dealing with directors' skills and governance structures and processes respectively) have now been combined in Principle 7. Most significantly, a new remuneration-focused Principle 9 has been added.

The Principles are as follows **(words in bold are substantive changes from the 2018 version):**

Principle	Further Information
Establish a **purpose**, strategy and business model which promote long-term value for shareholders.	The strategy section of this Annual Report and our website.
Promote a corporate culture that is based on ethical values and behaviours.	The Our People and Values' section of this Annual Report and our website.
Seek to understand and meet shareholder needs and expectations.	Details of all shareholder communications are provided on our website.
Take into account wider stakeholder interests, including social **and environmental** responsibilities, and their implications for long-term success.	The corporate governance section of this Annual report and our website.
Embed effective risk management, **internal controls and assurance activities**, considering both opportunities and threats, throughout the organisation.	The risk management framework section of this Annual Report sets out some of the principal risks and uncertainties faced by the Company.
Establish and maintain the board as a well-functioning, balanced team led by the chair.	The corporate governance section of this Annual report and our website.
Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	Biographies of the Directors are presented in this Annual Report and on our website.
Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	Reports of the Board Committees are also presented within this report.
Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	The corporate governance section of this Annual report and our website.
Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	The corporate governance section of this Annual report and our website. Details of all shareholder communications are provided on the website.



Audit and Risk Report

Monitoring risk and reporting

2025 membership and attendance	Committee membership and attendance
Peter Llewellyn-Davies	7
Fabiana Lacerca-Allen	7

The Audit Committee

The Audit Committee is a sub-Committee of the Board with the responsibility to review all aspects of the financial reporting of the business and all aspects of internal control. The Committee represents the interests of our shareholders in relation to the integrity of information and the effectiveness of the audit processes in place.

The responsibilities of the Audit Committee include, but are not limited to:

- Evaluating the effectiveness of the Group's internal controls and risk management system and overseeing the process for managing risks across the Group, including review of the Group's corporate risk profile;
- Reviewing the integrity of the financial statements, including the Annual Report, the interim report and regular RNS;
- Reviewing and discussing with management the appropriateness of judgments involving the application of accounting principles and disclosures;
- Oversight of the Group's compliance with legal requirements and accounting standards and ensuring that an effective system of internal financial control is maintained;
- Monitoring the qualifications, expertise, resources and independence of the external auditor, as well as assessing the external auditor's performance and effectiveness; and
- Recommending the appointment or reappointment of the external auditor to the Board so that the Board may put the recommendation to the shareholders at the AGM.

Meetings of the Committee are held as required throughout the year. The regular meetings coincide with the review of the scope of the external audit and observations arising from their work in relation to internal control and to review the financial statements. The external auditor is invited to these meetings and meets with the Audit Committee at least once a year, in particular at its meeting relating to year-end.

At this meeting, the Committee carries out a review of the financial statements and of the audit, using as a basis the report to the Audit Committee prepared by the external auditor and considering any significant accounting policies, any changes to them and

significant estimates or judgments. Questions are asked of management of any significant or unusual transactions where the accounting treatment could be open to different interpretations. Due to its size and structure, the Group does not have an internal audit function. This is a matter which the Committee reviews with management regularly. The Directors have assessed that the internal control environment is appropriate for the size of the entity.

External auditor

The external auditor is required to give the Committee information about policies and processes for maintaining their independence and compliance regarding the rotation of audit partners and staff. The Committee considers all relationships between the external auditor and the Company to ensure that they do not compromise the auditor's judgment or independence, particularly with the provision of non-audit services.

During the year the Committee interacted with the Company's external auditors on the following:

- Internal control improvement;
- Financing and going concern;
- Audit process efficiency suggestions; and
- Financial reporting best practices.

Significant issues relating to the financial statements

The specific issues considered by the Audit Committee in the period under review, in relation to the financial statements, are shown below.

Use of judgments and estimates

In preparing the consolidated financial statements, the Group has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgments and estimates made by the Group that have the most significant effects on the amounts recognised in the financial statements include:

The Company has investments in subsidiaries of $109.1M and intercompany receivables with its subsidiaries totalling $175.6M as at 31 December 2025. Impairment tests have been performed on the carrying value of these investments and receivables, with key assumptions including the amount and timing of future cash payments and relevant discount rates. As a result, an ECL of $10.0M has been recognised against the intercompany receivables (2024: $3.6M). Further information on the key assumptions used is disclosed in Note 3.

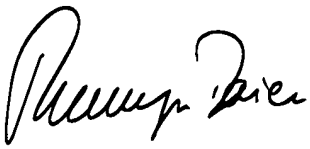
The Group is required to calculate the fair value of share option schemes by applying complex valuation models and assumptions involving inherent uncertainty. The basic assumptions that are used in the calculations are explained further in Note 23.

Going concern assessment – Management have considered the funding requirements of the Group through the preparation of detailed cash flow forecasts for the period to December 2027, including the prospective ACCRUFeR® sales revenues and the related commercial operating costs. These forecasts show that the Group's monthly cash flows continue to be positive for 2026 and that the recent, extended loan facility should provide sufficient cash to allow the business to continue in operations for at least 12 months from the balance sheet date. The Directors have considered scenarios in which sales revenues fall below base case forecasts. In these circumstances mitigating actions such as reduction of discretionary marketing, general and administrative, and production related expenditure combined with the reliance on the full $15.0M accounts receivable facility and drawing additional funds from our loan facility could be taken to preserve cash. This is discussed further in Note 2.

Ongoing developments in U.S. trade and industrial policy, including tariffs and domestic manufacturing incentives affecting pharmaceuticals and APIs, remain a source of uncertainty for the Group. While the direct impact of measures announced to date has been manageable, the policy environment continues to evolve.

The Group faces risk of increased input costs, supply chain disruption, and margin pressure, particularly where sourcing alternatives are constrained. Further unilateral actions by the United States, or retaliatory measures by trading partners, could contribute to additional volatility in global supply chains and pricing.

We continue to monitor policy developments and have taken steps to enhance supply chain resilience, including supplier diversification, regional sourcing evaluation, and cost mitigation initiatives. However, there can be no assurance that such measures will fully offset the impact of future trade policy changes.



Peter Llewellyn-Davies
Audit Committee Chair
8 April 2026

"A transparent overview of compensation and governance"

Dr Christian Schweiger
Remuneration Committee Chair

Director's Remuneration Report

2025 membership	Committee membership and attendance
Dr Christian Schweiger	5
Hans Peter Hasler	5
Anders Lundstrom	5
Dr Rudolf Widmann	5

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present the Directors' remuneration report for the year ended 31 December 2025.

This report is divided into two sections, being:

- the Remuneration Policy report, which summarises the Company's Remuneration Policy; and
- the Annual Report on Remuneration, which discloses how the Remuneration Policy was implemented in the year ended 31 December 2025.

Remuneration Committee membership and activities

The current members of the Remuneration Committee are Dr Christian Schweiger, Anders Lundstrom, Dr Rudolf Widmann and Hans Peter Hasler. Dr Christian Schweiger's appointment as Chair was effective 01 February 2025.

The Committee meets at least once a year and met five times during the course of 2025. It has responsibility for:

- Maintaining the remuneration policy in accordance with legal, regulatory and corporate governance requirements;
- Reviewing and determining Executive Director remuneration packages;
- Having regard to wider workforce pay when determining executive remuneration; and
- Monitoring senior management remuneration, including share options and bonus awards.

The Remuneration Committee and the Board enlisted the assistance of Aon U.S. Talent Solutions to assist them with reviewing the remuneration of the Executive Director.

The Committee's terms of reference are available on request from the Company Secretary. All decisions taken during 2025 were in accordance with these terms of reference and exercised with appropriate commercial judgment.

The Committee is satisfied that the Company's remuneration policies remain effective and appropriate to attract and retain high calibre individuals who contribute to the Company's success.

Remuneration Policy Report

Our remuneration arrangements for Executive Directors are based on the key principles set out below. We have articulated how those principles are addressed within the remuneration policy.

Key principle	How we reflect this in our policy
To promote the long-term success of the Company.	The Executive Directors' remuneration opportunity is performance-based and earned subject to the satisfaction of specific performance conditions.
To provide appropriate alignment with stakeholders' expectations in relation to the Company's strategy and outcomes.	Performance conditions for the annual bonus and share option schemes are set such as to align with shareholders' interests and subject to Board discretion.
To provide a competitive package of base salary, benefits and short and long-term incentives, being subject to the achievement of corporate performance conditions.	Further alignment between Executive Directors and shareholders is achieved by structuring performance conditions to align with shareholder interests.

Element or purpose	Operation	Maximum Opportunity
Fixed remuneration		
Basic salary		
Usually reviewed annually, taking account of:	• Salary increases awarded to the wider workforce; • Group performance; • Role and experience; • Individual performance; and • Competitive environment.	Salary increases will generally be in line with salary increases to other employees, but may be adjusted to take account of: • Promotion; • Change in scope of role; • Realignment with the market; and • Development and performance in role (for example, if a new Director is appointed on a salary which is increased over time to a market-competitive level).
Benefits		
To provide a competitive range of benefits as part of total remuneration	Executive Directors currently receive: • Private medical insurance.	No overall maximum has been set, but the level of benefits provided is determined taking into account the overall cost to the Company. Other benefits may be provided to reflect individual circumstances, such as relocation expenses.
Retirement benefits		
To provide an appropriate level of retirement benefit (or cash allowance equivalent).	Executive Directors are eligible to participate in the Group defined contribution pension scheme and/or the Company safe harbour 401(k) retirement plan with Transamerica.	Contributions for 2026 have been set at 3% of salary.

Element or purpose	*Operation*	*Maximum Opportunity*
Variable remuneration		
Annual bonus		
Rewards performance over the financial year, including in relation to performance which supports the Company's longer-term objectives.	Awards for Executive Directors are based on performance, measured over the year to which they relate. The measures and weightings are determined each year to reflect the Company's strategic priorities.	The bonus opportunity is up to 75% of base salary. The Remuneration Committee may in its discretion award a bonus higher or lower than the target bonus of 75%.
Retention and Performance Share Plan (RPSP)		
To create alignment between Executive Director's and shareholders' interests through the delivery of performance-based awards or onboarding recruitment awards.	Awards are made in the form of nominal cost or market value share options. Vesting is subject to the achievement of specific performance conditions for performance awards or for remaining in office in relation to onboarding recruitment options and retention options. The plan is subject to malus and clawback provisions.	For performance awards, awards are made based on an assessment of the Executive Director's performance and cover a twelve-month period from grant. Achievement of each objective entitles the recipient to a percentage of the total award and vesting can occur 12 to 36 months from grant. The Committee will review and set performance conditions for future awards. For retention awards, awards are made based on a percentage of salary at the date of grant and will vest 12 to 36 months from grant providing the Executive Director remains in office, or is not under notice, as at the date of vesting. For recruitment awards, awards are made based on a percentage of salary at the time of onboarding and will vest 12 to 36 months from grant provided the Executive Director remains in office, or is not under notice, at the date of vesting.

Remuneration Policy Report Continued

The remuneration policy for the Chairman and Non-Executive Directors is to pay fees necessary to attract and retain individuals of the calibre required, taking into account the size and complexity of the business and the market in which it operates.

The fees of the Non-Executive Directors are agreed by the Chairman and the CEO and the fees of the Chairman are determined by the Board as a whole.

Fees are paid as a base fee as a member of the Board, together with additional fees for chairmanship of a Board Committee. All Non-Executive Directors may be reimbursed for expenses reasonably incurred in the performance of their duties.

Neither the Chairman nor the Non-Executive Directors are eligible to participate in the Group's incentive arrangements.

Director's service contracts

Details of the service contracts of Directors in office at the date of approval of this report are set out below. All Directors are subject to annual reappointment at each AGM.

Name	Position	Notice period	Notes
Anders Lundstrom	CEO	6 months	
Hans Peter Hasler	NED (Chairman, Chair of Nomination Committee)	3 months	Subject to annual reappointment at AGM
Peter Llewellyn-Davies	NED (Chair of Audit Committee)	3 months	Subject to annual reappointment at AGM
Fabiana Lacerca-Allen	NED	3 months	Subject to annual reappointment at AGM
Dr Christian Schweiger	NED (Chair of Remuneration Committee)	3 months	Subject to annual reappointment at AGM
Dr Rudolf Widmann	NED	3 months	Subject to annual reappointment at AGM

Directors' service contracts continued

Hans Peter Hasler is engaged under a letter of appointment dated 18 June 2023 with a term of three years. Peter Llewellyn-Davies is engaged under a letter of appointment dated 01 November 2024 with a term of three years. Anders Lundstrom was engaged under an Executive Director contract dated 01 February 2026. Fabiana Lacerca-Allen is engaged under a letter of appointment dated 11 June 2024 with a term of three years. Dr Christian Schweiger is engaged under a letter of appointment dated 18 June 2023 with a term of three years. Dr Rudolf Widmann is engaged under a letter of appointment dated 01 July 2024 with a term of three years effective as of 03 July 2024.

Annual Report on Remuneration

Directors' remuneration (audited) - year ended 31 December 2025

The tables below detail the total remuneration received by each Director during 2025 and 2024. Base salary, bonus and share options for the Chief Executive Officer were approved by the Remuneration Committee and full details are provided below. No Director waived any emoluments in respect of the year and the previous year.

Name	Salary/fees ($000)	Benefits ($000)	Bonus ($000)	Pensions ($000)	Total remuneration 2025 ($000)
Executive Directors					
Anders Lundstrom	478	2	100[1]	10	590
Non-Executive Directors					
Hans Peter Hasler	132	—	—	—	132
Peter Llewellyn-Davies	64	—	—	—	64
Dr Christian Schweiger	129[2]	—	—	—	129
Fabiana Lacerca-Allen	53	—	—	—	53
Dr Rudolf Widmann	53	—	—	—	53
	909	**2**	**100**	**10**	**1,021**

Directors' remuneration (audited) - year ended 31 December 2024

Name	Salary/fees ($000)	Benefits ($000)	Bonus ($000)	Pensions ($000)	Total remuneration 2024 ($000)
Executive Directors					
Greg Madison[3]	380	—	223	35	638
Non-Executive Directors					
Hans Peter Hasler	128	—	—	—	128
Peter Llewellyn-Davies	61	—	—	—	61
Dr Christian Schweiger	51	—	—	—	51
Anders Lundstrom[4]	154	—	—	—	154
Fabiana Lacerca-Allen	51	—	—	—	51
Dr Rudolf Widmann	25	—	—	—	25
	850	**—**	**223**	**35**	**1,108**

1. Bonus amount paid to Anders Lundstrom was a signing on bonus as part of his remuneration package as Chief Executive Officer.
2. Dr Christian Schweiger's fees also include payments made to Tachris AG for the provision of publications support provided during 2025.
3. In addition to payment shown in table, Greg Madison was paid $643,000 as a contractual severance payment, this was paid in October 2024.
4. Anders Lundstrom's fee breakdown includes both Non-Executive Director fees and Interim CEO fees from 24 July 2024

Retention and Performance Share Plan (RPSP) options granted in 2025 (audited)

During the year, the Company issued 6,547,262 share options under the RPSP to the CEO. 5,000,000 share options were issued as at 01 February 2025 as an onboarding award and 1,547,262 were granted as part of the 2025 annual grant.

2025 annual bonus (audited)

The CEO was awarded a bonus of $257,813 (2024: $100,000) in respect of 2025 which will be paid in April of 2026.

Directors' shareholdings

The table below discloses the interests of any Directors serving during the year in the shares of the Company at 31 December 2025.

Name	Shares at 31 December 2025	% of share capital	Shares at 31 December 2024	% of share capital
Dr Christian Schweiger	11,651,713	1.09%	11,651,713	1.49%
Hans Peter Hasler	5,500,000	0.51%	5,500,000	0.70%
Peter Llewellyn-Davies	177,842	0.02%	177,842	0.02%
Fabiana Lacerca-Allen	271,886	0.03%	271,886	0.03%
Anders Lundstrom	585,000	0.05%	10,000	>0.1%
Dr Rudolf Widmann	0	0%	0	0%
Total				
Share Capital as at 31 Mar 2026	1,068,418,471			

Looking forward to 2026

The CEO's bonus opportunity and share options award opportunity for 2026 are expected to be up to 75% of salary and 100% of salary respectively, with each award subject to the achievement of certain conditions.

This report was approved by the Board and signed on its behalf by:

Dr Christian Schweiger
Remuneration Committee Chair
8 April 2026

Director's Report

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 December 2025.

Principal activities

Shield Therapeutics plc is a commercial stage specialty pharmaceutical company with a focus on addressing iron deficiency with its lead product ACCRUFeR®/ FeRACCRU® (ferric maltol), an innovative and differentiated specialty pharmaceutical product, to address a significant unmet need for patients suffering from iron deficiency (with or without anemia).

Strategic report

The strategic report is set out on pages 2 to 26. The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

Section 172 statement

The Directors of Shield Therapeutics plc confirm that, throughout the financial year, they have acted in the way they consider, in good faith, most likely to promote the long-term success of the Company for the benefit of its members as a whole, having regard to the matters set out in section 172(1)(a)–(f) of the Companies Act 2006.

The Board's overarching purpose is to address a significant unmet medical need for patients suffering from iron deficiency, with or without anemia. In all strategic decisions taken during the year, the Directors kept patient access and clinical outcomes at the centre of deliberations. Key decisions made by the Board during 2025 included:

- Appointment of Anders Lundstrom as Chief Executive Office effective 01 February 2025
- The amendment of its senior term debt financing, executed through SWK Holdings Corporation (SWK) with improved terms and the addition of Runway Growth Finance Corp (Runway) to the lending syndicate.

The Directors recognise that sustainable value creation requires both near-term commercial execution and a credible path to profitability. The solid financial foundation in place entering 2026 was built with the achievement of cash flow positivity at the end of 2025.

Approximately 62% of the Company's shares are held by two investors. The Board maintains an active and transparent dialogue with shareholders. 2025 reflected a significant step-up in revenue, along with material progress in expanding the Company's global footprint. The Directors considered the interests of shareholders, including AOP as the largest shareholder in all significant financing and strategic decisions, and the Annual General Meeting continued to provide a formal forum for engagement.

The Directors recognise that the Company's progress depends on its people. The achievements of Shield Therapeutics would not be possible without the outstanding team that makes up its staff, Senior Executive Team, and Board of Directors. The Board considered the interests and wellbeing of employees when making decisions on resourcing, cost management, and organisational structure throughout the year. The Group employed an average of 64 staff during 2025 and had a headcount of 61 as at 31 December 2025.

The expanded reach and access to additional resources provided by the partnership with Viatris created a strong opportunity to continue the mission of making ACCRUFeR® the oral iron of choice for patients with iron deficiency. The Board gave careful consideration to its obligations to commercial partners and the importance of those relationships to the Company's long-term success.

The Directors considered the interests of regulatory bodies and healthcare systems in multiple jurisdictions. The Company continued to pursue key milestones in Korea, China and Japan. Engagement with regulators and health authorities was conducted with integrity and transparency.

The Board is mindful of its responsibilities to the wider community and to maintaining high standards of corporate governance. The Directors are committed to acting ethically, treating all stakeholders fairly, and conducting the Company's affairs in a manner consistent with its values and with applicable laws and regulations.

Future development

Disclosures relating to future developments are included in the Chief Executive Officer's statement and financial review.

Capital structure

Details of the Company's share capital including shares issued during the year are provided in Note 21. The Company has one class of Ordinary Shares listed on the AIM market of the London Stock Exchange with a nominal value of £0.015. Each Ordinary Share carries the right to one vote at general meetings of the Company and carries no right to fixed income.

The Directors are not aware of any restrictions on the transfer of Ordinary Shares in the Company other than certain restrictions which may from time to time be imposed by law and regulations.

Details of employee share schemes and share options in issue are provided in Note 23.

Results and dividend

The consolidated statement of profit and loss and other comprehensive income is set out on page 57.

The Group's loss after taxation for the year was $17,656,000 (2024: $27,182,000).

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2025.

Directors

The Directors of the Company during the year and up to the date of approval of the Annual Report were as follows:

Hans Peter Hasler	**Peter Llewellyn-Davies**	**Dr Christian Schweiger**	**Fabiana Lacerca-Allen**	**Anders Lundstrom**	**Dr Rudolf Widmann**

The role of Company Secretary is undertaken by Lucy Huntington-Bailey

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors, which remain in force at the date of this report.

Branches outside the UK

As at 31 December 2025, the Group consists of certain subsidiaries which are incorporated outside the United Kingdom. Further information can be found in the financial statements. There are no branches of the Company outside the United Kingdom.

Research and development

The Group undertakes research and development activities in the course of bringing its core pharmaceutical assets to market. Details of the expenditure charge to the consolidated statement of profit and loss, expenditure capitalised during the year and the accounting policy for capitalising development expenditure are provided in the financial statements.

Political donations

The Group made no political donations during the course of 2025 (2024: $Nil.)

Financial instruments

The Company's financial risk management objectives and policies and disclosures regarding its exposure to foreign currency risk, credit risk and liquidity risk are provided in Note 2 to the financial statements.

Corporate governance report

The Company's corporate governance report can be found on pages 27 to 48 of the Annual Report. The corporate governance report forms part of this Directors' report and is incorporated into it by cross-reference.

Major interests

As at the date of this report, the Company had been notified of the following shareholders with major interests in the shares of Shield Therapeutics plc:

AOP Health	54.53%
Hargreaves Lansdown	8.18%
Nestle S.A.	5.38%

Auditor

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- The Director has taken all reasonable steps as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Annual General Meeting

The AGM of the Company will be held at 2pm (BST) on 18 June 2026.

By order of the Board

Anders Lundstrom
Chief Executive Officer
8 April 2026

Statement of Directors' responsibilities

in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent company financial statements in accordance with applicable law, regulations, and the AIM Rules of the London Stock Exchange.

Company law requires the Directors to prepare the Group and Parent company financial statements for each financial year. Under the AIM Rules, the Directors are required to prepare the Group financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Directors have elected to prepare the Parent company financial statements on the same basis.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent company and of the Group's profit or loss for that period.

In preparing each of the Group and Parent company financial statements, the Directors are required to:

- Select and apply accounting policies consistently that are appropriate to the Group's and parent company's circumstances;
- Make judgments and estimates that are reasonable, relevant, and reliable;
- State whether the financial statements comply with UK-adopted International Accounting Standards (UK-adopted IFRS);
- Assess the Group's and Parent company's ability to continue as a going concern, disclosing any relevant uncertainties or material risks;
- Use the going concern basis of accounting unless they intend to liquidate the Group or Parent company, cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent company's transactions, disclose with reasonable accuracy the financial position at any time, and enable the preparation of financial statements that comply with the Companies Act 2006.

The Directors are responsible for such internal control systems as they determine necessary to:

- Ensure the financial statements are free from material misstatement, whether due to fraud or error;
- Safeguard the assets of the Group; and
- Prevent and detect fraud, corruption, and other irregularities, including ensuring compliance with applicable regulatory requirements.

In addition, the Directors are responsible for:

- Preparing a Strategic Report and a Directors' Report that comply with applicable law and regulations;
- Overseeing the management of risk, including financial, operational, and reputational risks;

- Considering environmental, social, and governance (ESG) factors where relevant to the Group's business model and long-term sustainability;
- Ensuring the maintenance and integrity of the corporate and financial information included on the Company's website, recognising that UK legislation governing financial statement preparation may differ from other jurisdictions; and
- Ensuring the Annual Report and Accounts are fair, balanced, and understandable, providing shareholders with sufficient information to assess the Group's performance, business model, strategy, and governance framework.

The Directors confirm that, to the best of their knowledge:

- The financial statements, taken as a whole, present a true and fair view of the financial position and performance of the Group and parent company; and
- The Annual Report includes necessary disclosures on principal risks, uncertainties, and future developments.

By order of the Board

Anders Lundstrom
Chief Executive Officer
8 April 2026

Financial statements

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Independent Auditor's Report to the Members of Shield Therapeutics plc

Opinion

We have audited the financial statements of Shield Therapeutics plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2025;
- the Consolidated and Parent Company balance sheet as at 31 December 2025;
- the Group and Parent Company statement of changes in equity for the year then ended;
- the Consolidated and Parent Company statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the consolidated and parent company financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the design and implementation of controls over management's going concern assessment process;
- Reviewing management's forecasts for the Group for the going concern assessment period and assessing that the period of length applied is appropriate;
- Checking the numerical accuracy of management's projections, and agreeing opening positions used;
- Assessing management's ability to forecast accurately by comparing prior period forecasts to actual results and considering the implications of any variances for the reliability of the current going concern projections;
- Assessing the Company's compliance with covenants by reviewing the loan agreement and reperforming covenant calculations to confirm no expected breach;

- Challenging management on the key assumptions underlying the base case scenario, including comparing forecasted revenues to historical trends and evaluating post year-end trading results, comparing margin and cost assumptions to historical performance, and considering whether these are consistent with our understanding of the business obtained during the audit as well as assessing the completeness of cash flow forecasts and the robustness of working capital assumptions included within the model;
- Reviewing the severe, but plausible downside scenario, modelled by management and challenging management on the assumptions applied;
- Assessing the impact of the mitigating factors available to management in the downside scenario as well as the feasibility of these measures;
- Reviewing management's assessment of the continued availability of financing facilities through inspection of current agreements and consideration of any relevant covenant or renewal conditions, and
- Assessing the completeness and accuracy of the disclosures made on going concern in the Annual Report and financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be $895,000 (2024 $800,000), based on 5.2 % percent of Group loss before tax. Materiality for the Parent Company financial statements as a whole was set at $375,000 (2024: $295,000) based on total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at $627,000 (2024: $560,000 for the group and $262,500 (2024: $206,5000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of $45,000 (2024: $40,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The Group conducts its operations through the UK based Parent Company, whose primary activities comprise the incurrence of administrative expenses and providing funding to the operating entities. In addition to the Parent Company, we identified two further significant components that were subject to full scope audits, as well as two other entities for which we performed audit procedures over specific balances or classes of transactions.

All work was performed by the Group audit team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk of fraud, error, and judgement in revenue recognition (see Note 5) International Standards on Auditing (UK) presume a risk of material misstatement due to inaccurate revenue recognition unless this is rebutted. The risk of fraud in revenue recognition has not been rebutted. The Group has four revenue streams, all of which are recognised at a point in time. Of these, only two product-transfer revenue and sales royalty revenue are material to the financial statements. The Group has no material revenue from development milestones and has not yet generated income from sales-milestone arrangements with partners. Revenue recognition for product transfer revenue involves the application of significant estimates and judgements, particularly in respect of gross-to-net revenue deductions such as rebates, discounts, chargebacks and returns. The level of estimation and judgement involved gives a heightened risk of product transfer revenue being materially misstated. Given the susceptibility of revenue to management override of controls and the complexity and judgement involved in the recognition of product-transfer revenue, we consider the risk of material misstatement in revenue whether due to fraud, error or judgement to be a key audit matter.	We performed the following procedures as part of our audit of revenue: • Assessed whether revenue was recognised in accordance with the relevant accounting standards, focusing on areas involving significant estimates and judgements. • Reviewed journals posted to revenue and assessed the appropriateness of supporting documentation. • Obtained and reviewed agreements related to product-transfer revenue (to understand key terms, pricing and the point at which control transfers. • Obtained third-party sales and distribution reports and reconciled these to management's recorded gross sales, thereby obtaining comfort over the completeness and accuracy of the full gross sales value. • Tested accounting estimates and judgements applied in revenue recognition for product transfer revenue relating to deductions recorded against the gross sales value of product transfer revenue. • Obtained and inspected relevant agreements related to royalty revenue to understand the key terms and assessed whether revenue was recognised in accordance with those terms. We agreed the total royalty revenue recognised to supporting third-party statements and evaluated whether the amounts had been recorded completely and accurately. • Reviewed revenue-related disclosures to ensure compliance with accounting standards, including disclosure of key revenue-recognition judgements.

Key audit matter	How the scope of our audit addressed the key audit matter
Impairment of intangible assets (see Notes 3.2 and 13) The Group's intangible assets amounting to $17m (2024: $18m) comprises of patents and development costs relating to Feraccru®/ Accrufer®. Management is required to assess whether there are indicators of impairment in accordance with IAS 36. The determination of whether an impairment loss should be recognised involves assessing the recoverable amount of these assets, which is inherently complex and judgemental. This assessment depends on long-term forecasts and key assumptions, including expected future revenues, operating cost profiles, partner-related cash flows and the discount rate applied. As the carrying value of the intangible assets is significant, and the impairment assessment is subject to a high degree of estimation uncertainty, we consider this to be a key audit matter.	We performed the following procedures as part of our audit: ▪ Obtained an understanding of the processes and key controls relating to the impairment assessment of intangible assets. ▪ Obtained management's assessment of impairment indicators and performed our own assessment to ensure management had considered and assessed all indicators of impairment appropriately. ▪ Obtained management's value in use (VIU) calculation to support the recoverable amount of the intangible assets. ▪ Ensured that the cash flow forecasts are based on the budget approved by the Board. ▪ Reviewed the mathematical accuracy of management's VIU calculation. ▪ Challenged the appropriateness of management's forecasts and the key assumptions used in the model, including revenue growth and discount rates, based on our knowledge of the industry and having taken in to consideration any contradictory evidence. ▪ Involved our valuations specialist in reviewing and challenging the discount rate applied by management. ▪ Performed a sensitivity analysis on management's forecasts to understand the impact that any reasonable possible changes to the key assumptions would have on the carrying value of the intangible asset. ▪ Reviewed the completeness and accuracy of the financial statement disclosure.

Key audit matter	How the scope of our audit addressed the key audit matter
Impairment of investments in subsidiaries and intercompany receivables (relevant to Parent Company only – see Notes 3.2, 14 and 16) The Parent Company's investments in subsidiaries and intercompany receivables represent significant balances in its balance sheet. The carrying value of the investments in subsidiaries amounted to $109m (2024: $101m) and receivable by the Parent Company from its subsidiaries amounted to $175m (2024: $158m). As the Group continues to incur losses, and while the carrying value of the investment in subsidiaries is below the Company's market capitalisation, the combined carrying value including intercompany receivables exceeds the group's market capitalisation, management determined that it was likely impairment triggers had been identified. The determination of whether an impairment loss should be recognised requires management to assess the recoverable amount of these balances, which is inherently complex and highly judgemental and depends on a number of factors, including future potential earnings of the subsidiaries, regulatory approvals and use of appropriate discount rate. In addition, the calculation of Expected Credit Loss (ECL) in accordance with IFRS 9 requires management to make judgement and estimation techniques, particularly in determining the probability of default, the loss given default, and estimating and discounting future cash flows.	We performed the following procedures as part of our audit: • Obtained an understanding of the processes and key controls relating to the impairment and ECL assessments. • Compared the carrying value of investments with the relevant subsidiaries' net assets. • Considered management's impairment assessment of investments in subsidiaries and intercompany receivables, noting that while the carrying value of the investment in subsidiaries is below the Company's market capitalisation, the combined carrying value including intercompany receivables exceeds market capitalisation, indicating a potential impairment indicator that we assessed alongside our consideration of impairment of intangible assets. Our procedures are consistent with the work performed to address the key audit matter relating to impairment of intangible assets as detailed above. • Challenged management's assessment of recoverable value by comparing it to the Group's current market capitalisation and by reviewing supporting analyses, including relevant analyst reports, to determine whether these were consistent with the impairment assessment. • In relation to ECL on intercompany receivables, we assessed compliance with the requirements of IFRS 9 in the determination of ECL. • Evaluated the appropriateness of, and challenged management on, the key assumptions used in the ECL calculation, including the determination of the probability of default with reference to default rates observed in the pharmaceutical sector, and the effective interest rate applied in discounting the expected credit loss. • Assessed the completeness and accuracy of the disclosures presented in the financial statements, including the appropriateness of any adjustments made in respect of the balances noted. We also reviewed the classification of intercompany receivables in the Parent Company's balance sheet.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 47, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company'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 the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. These included the Companies Act 2006, AIM rules, tax legislations and the significant country-specific laws and regulations associated with operating in the pharmaceutical sector, such as those issued by FDA and EMA. Our work included understanding management's compliance procedures and considering whether any instances of non-compliance identified during the audit could give rise to a material misstatement.
- As part of our audit planning, we assessed the various areas of the financial statements, including the related disclosures, to identify risks of material misstatement. This included consideration of fraud risk, for which we made direct enquiries of management and those charged with governance regarding any actual or suspected fraud, as well as their assessment of the susceptibility of the financial statements to fraud. We identified a higher risk in areas involving significant management judgement or estimation, such as the capitalisation of development costs, impairment assessments, and estimates affecting revenue recognition or those that could influence management bonuses and remuneration. Based on this assessment, we designed our audit procedures to focus on these specific areas of heightened risk.
- To obtain an understanding of fraud risks and any instances of non compliance with laws and regulations, we:

i. made enquiries of management to understand the processes in place to ensure the Group's compliance with applicable laws and regulations;

ii. held discussions with the Group's General Counsel;

iii. held discussions with the Vice President of Regulatory Affairs;

iv. sought confirmation of our understanding from the Group's external legal advisers;

v. reviewed relevant regulatory correspondence; and

vi. reviewed legal and professional fee expenditures.

- We assessed the design and implementation of controls over significant audit risks and obtained an understanding of the Group's financial reporting processes.
- We assessed the appropriateness of journal entries posted throughout the year by selecting a risk based sample and agreeing each item to supporting documentation and management explanations.
- We performed a detailed review of the Group's year end adjusting journal entries and investigated any entries that appeared unusual in nature or amount by agreeing them to supporting documentation.
- We assessed whether there was any evidence of significant transactions occurring outside the normal course of business.
- We performed a detailed review of the financial statement disclosures to assess their completeness, taking into account the explanations and information obtained during the audit. We obtained a list of related parties from management and carried out procedures to identify any undisclosed related party transactions. We also incorporated elements of unpredictability into our audit approach.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Jones
Senior Statutory Auditor
for and on behalf of

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

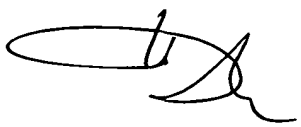
8 April 2026

Consolidated statement of profit and loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 ($000)	2024 ($000)
Revenue	5	**49,701**	32,180
Cost of sales		**(26,662)**	(17,250)
Gross profit		**23,039**	**14,930**
Other operating income	6	**36**	97
Operating costs – selling, general and administrative expenses	7	**(31,586)**	(36,013)
Research and development expenditure	6	**(1,539)**	(1,887)
Operating loss		**(10,050)**	**(22,873)**
Financial income	9	**327**	266
Financial expense	9	**(7,418)**	(3,949)
Loss before tax		**(17,141)**	**(26,556)**
Taxation	11	**(514)**	(626)
Loss for the year		**(17,655)**	**(27,182)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		**1,058**	646
Total comprehensive loss for the year		**(16,597)**	**(26,536)**
Loss per share			
Basic and diluted loss per share (in cents)	10	**(2)**	(3)

The Notes on pages 64 to 87 are an integral part of these financial statements.



Hans Peter Hasler
Chairman
8 April 2026

Consolidated balance sheet

at 31 December 2025

	Notes	2025 ($000)	2024 ($000)
Non-current assets			
Intangible assets	13	**18,887**	18,168
Property, plant and equipment	12	**113**	373
Restricted cash		**1,000**	1,000
		20,000	**19,541**
Current assets			
Inventories	15	**9,214**	5,661
Trade and other receivables	16	**24,275**	24,968
Current tax asset	11	**105**	286
Restricted cash		**—**	500
Cash and cash equivalents	17	**11,621**	6,524
		45,215	**37,939**
Total assets		**65,215**	**57,480**
Non-current liabilities			
Long-term loan	20	**(30,135)**	(26,174)
		(30,135)	**(26,174)**
Current liabilities			
Trade and other payables	18	**(37,427)**	(23,188)
Other liabilities	19	**(12,730)**	(9,239)
Lease liabilities	24	**—**	(196)
		(50,157)	**(32,623)**
Total liabilities		**(80,292)**	**(58,797)**
Net liabilities		**(15,077)**	**(1,317)**
Equity			
Share capital	21	**(20,435)**	(19,908)
Share premium	22	**(204,613)**	(203,188)
Warrants reserve		**(94)**	-
Merger reserve	22	**(43,240)**	(43,240)
Currency translation reserve	22	**6,748**	7,806
Accumulated deficit	22	**276,711**	259,847
Total equity		**15,077**	**1,317**

The Notes on pages 64 to 87 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 8 April 2026 and were signed on its behalf by:

Anders Lundstrom
Director
Company registered number:
09761509

Company balance sheet

at 31 December 2025

	Notes	2025 ($000)	2024 ($000)
Non-current assets			
Investments in subsidiaries	14	**109,091**	100,856
Trade and other receivables	16	**180,715**	158,631
		289,806	**259,487**
Current assets			
Trade and other receivables	16	**1,200**	9,455
Cash and cash equivalents	17	**1,802**	2,070
		3,002	**11,525**
Total assets		**292,808**	**271,012**
Non-current liabilities			
Long-term loan	20	**(21,700)**	(19,780)
		(21,700)	**(19,780)**
Current liabilities			
Trade and other payables	18	**(5,535)**	(8,497)
		(5,535)	**(8,497)**
Total liabilities		**265,573**	**(28,277)**
Net assets		**265,573**	**242,735**
Equity			
Share capital	21	**(20,435)**	(19,908)
Share premium	22	**(204,613)**	(203,188)
Warrants reserve		**(94)**	-
Merger reserve	22	**(178,894)**	(178,894)
Currency translation reserve	22	**20,150**	39,683
Accumulated deficit	22	**118,313**	119,572
Total equity		**(265,573)**	**(242,735)**

The Notes on pages 64 to 87 are an integral part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss. The profit for the financial year per the accounts of the Company was $0.5M (2024: $0.8M). The total comprehensive income for the year is wholly attributable to the equity holders of Shield Therapeutics plc; therefore, no statement of comprehensive income has been disclosed. These financial statements were approved by the Board of Directors on 8 April 2026 and were signed on its behalf by:

Anders Lundstrom
Director
Company registered number:
09761509

Group statement of change in equity

for the year ended 31 December 2025

	Issued capital ($000)	Share premium ($000)	Warrants reserve ($000)	Merger reserve ($000)	Currency translation reserve ($000)	Accumulated deficit ($000)	Total ($000)
Balance at 1 January 2024	**15,011**	**198,759**	**—**	**43,240**	**(8,452)**	**(233,525)**	**15,033**
Loss for the year	—	—	—	—	—	(27,182)	**(27,182)**
Other comprehensive income:							
Foreign currency translation differences	—	—	—	—	646	—	**646**
Total comprehensive expense for the year	**—**	**—**	**—**	**—**	**646**	**(27,182)**	**(26,536)**
Transactions with owners, recorded directly in equity							
Equity placing	4,897	4,429	—	—	—	—	**9,326**
Equity-settled share-based payment transactions	—	—	—	—	—	860	**860**
Balance at 31 December 2024	**19,908**	**203,188**	**—**	**43,240**	**(7,806)**	**(259,847)**	**(1,317)**
Loss for the year	—	—	—	—	—	(17,655)	**(17,655)**
Other comprehensive income:							
Foreign currency translation differences	—	—	—	—	1,058	—	**1,058**
Total comprehensive expense for the year	**—**	**—**	**—**	**—**	**1,058**	**(17,655)**	**(16,597)**
Transactions with owners, recorded directly in equity							
Equity placing	403	1,425	—	—	—	—	**1,828**
Share options exercised	124	—	—	—	—	—	**124**
Warrants issued	—	—	94	—	—	—	**94**
Equity-settled share-based payment transactions	—	—	—	—	—	791	**791**
Balance at 31 December 2025	**20,435**	**204,613**	**94**	**43,240**	**(6,748)**	**(276,711)**	**(15,077)**

The Notes on pages 64 to 87 are an integral part of these financial statements.

Company statement of change in equity

for the year ended 31 December 2025

	Issued capital ($000)	Share premium ($000)	Warrants reserve ($000)	Merger reserve ($000)	Currency translation reserve ($000)	Accu-mulated deficit ($000)	Total ($000)
Balance at 1 January 2024	**15,011**	**198,759**	**—**	**178,894**	**(36,667)**	**(121,220)**	**234,777**
Profit for the year	—	—	—	—	—	788	**788**
Other comprehensive income:							
Foreign currency translation differences	—	—	—	—	(3,016)	—	**(3,016)**
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**(3,016)**	**788**	**(2,228)**
Transactions with owners, recorded directly in equity							
Equity placing	4,897	4,429	—	—	—	—	**9,326**
Equity-settled share-based payment transactions	—	—	—	—	—	860	**860**
Balance at 31 December 2024	**19,908**	**203,188**	**—**	**178,894**	**(39,683)**	**(119,572)**	**242,735**
Profit for the year	—	—	—	—	—	468	**468**
Other comprehensive income:							
Foreign currency translation differences	—	—	—	—	19,533	—	**19,533**
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**19,533**	**468**	**20,001**
Transactions with owners, recorded directly in equity							
Equity placing	403	1,425	—	—	—	—	**1,828**
Share options exercised	124	—	—	—	—	—	**124**
Warrants issued	—	—	94	—	—	—	**94**
Equity-settled share-based payment transactions	—	—	—	—	—	791	**791**
Balance at 31 December 2025	**20,435**	**204,613**	**94**	**178,894**	**(20,150)**	**(118,313)**	**265,573**

The Notes on pages 64 to 87 are an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 ($000)	2024 ($000)
Cash flows from operating activities			
Loss for the year		**(17,655)**	(27,182)
Adjustments for:			
Depreciation and amortisation		**1,115**	1,425
Equity-settled share-based payment expenses	23	**791**	860
Financial income		**(327)**	(266)
Financial expense	9	**7,418**	3,949
Income tax expense		**514**	626
		(8,144)	**(20,588)**
Increase in inventories		**(3,431)**	(2,458)
Increase in trade and other receivables		**(8,654)**	(1,142)
Decrease/(increase) in restricted cash		**500**	(1,500)
Increase in trade and other payables		**16,759**	10,467
(Decrease)/increase in other liabilities		**-**	9,213
Income tax paid		**(410)**	(762)
Net cash flows used in operating activities		**(3,380)**	**(6,770)**
Cash flows from investing activities			
Financial income	9	**91**	266
Additions to tangible assets	12	**(24)**	(35)
Capitalised development expenditure	13	**(276)**	(2,386)
Net cash flows from investing activities		**(209)**	**(2,155)**
Cash flows from financing activities			
Interest paid		**(4,838)**	(3,949)
Proceeds from equity raise		**11,954**	122
Legal fees in relation to equity raise		**—**	(233)
Proceeds from milestone monetisation		**—**	5,700
Proceeds from long-term loan	20	**1,708**	—
Payment of lease liabilities	24	**(196)**	(213)
Net cash flows from financing activities		**8,628**	**1,427**
Net (decrease)/increase in cash		**5,039**	(7,498)
Effect of foreign exchange differences		**58**	74
Cash and cash equivalents at 1 January		**6,524**	13,948
Cash and cash equivalents at 31 December		**11,621**	**6,524**

The Notes on pages 64 to 87 are an integral part of these financial statements. See note 9 for further information on non-cash transactions.

Company statement of cash flows

for the year ended 31 December 2025

	Notes	2025 ($000)	2024 ($000)
Cash flows from operating activities			
Profit/(loss) for the year		**456**	788
Adjustments for:			
Equity-settled share-based payment expenses		**6**	30
Expected credit loss adjustment		**7,147**	3,665
Financial income		**(11,775)**	(9,243)
Financial expense		**3,162**	2,928
		(1,004)	**(1,832)**
Decrease in trade and other receivables		**(268)**	2,630
Increase in trade and other payables		**(291)**	489
Tax paid		**(12)**	—
Net cash flows from operating activities		**(1,575)**	**1,287**
Cash flows from investing activities			
Financial income received		**—**	266
Loans made to Group undertakings		**(9,147)**	(8,629)
Net cash flows from investing activities		**(9,147)**	**(8,363)**
Cash flows from financing activities			
Proceeds from shareholder loan	20	**—**	—
Interest paid		**(2,962)**	(2,965)
Proceeds from long-term loan		**1,708**	—
Legal fees for equity raise		**—**	(233)
Equity raise		**11,954**	122
Net cash flows from financing activities		**10,700**	**(3,076)**
Net (decrease)/increase in cash		**(22)**	**(10,152)**
Effect of exchange rate fluctuations on cash held		**(246)**	**(42)**
Cash and cash equivalents at 1 January		**2,070**	**12,264**
Cash and cash equivalents at 31 December		**1,802**	**2,070**

The Notes on pages 64 to 87 are an integral part of these financial statements. See note 9 for further information on non-cash transactions.

Notes (forming part of the financial statements)

for the year ended 31 December 2025

1. General information

Shield Therapeutics plc (the "Company") is incorporated in England and Wales as a public limited company and the registered office of the Company is at Northern Design Centre, Baltic Business Quarter, Gateshead Quays NE8 3DF. The Company trades on the London Stock Exchange AIM, having been admitted on 26 February 2016.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is engaged in the late-stage development and commercialisation of clinical-stage pharmaceuticals to treat unmet medical needs.

Subsidiaries and their countries of incorporation are presented in Note 14.

2. Accounting policies

The consolidated and parent company financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards (UK-adopted IFRS).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis, except where otherwise stated in the accounting policies or notes to the accounts. The functional currency of the Company is GBP. The consolidated financial statements are presented in USD and all values are rounded to the nearest thousand ($000), except as otherwise indicated. The Group's economic activity is predominantly USD-denominated, driven by its principal trading operations in the United States. As a result, whilst the functional currency of the Company is GBP, the consolidated financial statements are presented in USD as the presentation currency.

Company income statement

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own income statement. The profit for the financial year per the accounts of the Company was $0.5M (2024: $0.8M). The total comprehensive expenditure for the year comprises the net loss and is wholly attributable to the equity holders of Shield Therapeutics plc; therefore, no statement of comprehensive income has been disclosed.

Basis of preparation

Going concern

At 31 December 2025, the Group held $11.6M in cash. The Group's unaudited cash balance at 31 March 2026 was $12.4M. The Group is planning to use these funds to drive continuing growth in sales volumes of ACCRUFeR® in the U.S. Management have considered the funding requirements of the Group through the preparation of detailed cash flow forecasts for the period to December 2027, including the prospective ACCRUFeR® sales revenues and the related commercial operating costs. These forecasts show that the Group's monthly cash flows continue to be positive for 2026 and that the recent, extended loan facility should provide sufficient cash to allow the business to continue in operations for at least 12 months from the balance sheet date. The Directors have considered scenarios in which sales revenues fall below base case forecasts. In these circumstances mitigating actions such as reduction of discretionary marketing, general and administrative, and production related expenditure combined with the reliance on the full $15.0M accounts receivable facility and drawing additional funds from out loan facility could be taken to preserve cash. The Directors also believe that other forms of finance, such as royalty finance are likely to be available to the Group. Based on the above factors, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Ongoing developments in U.S. trade and industrial policy, including the continued use and potential expansion of tariffs and domestic manufacturing incentives affecting pharmaceuticals and active pharmaceutical ingredients (APIs), remain a source of uncertainty for the Group. While the direct impact of previously announced measures has been manageable to date, the broader policy environment continues to evolve.

There remains a risk of increased input costs, supply chain disruption, and margin pressure, particularly where sourcing alternatives are constrained or subject to similar trade restrictions. In addition, the potential for further unilateral actions by the United States, as well as retaliatory measures by trading partners, may contribute to olatility in global supply chains and pricing dynamics.

We continue to actively monitor policy developments and have taken steps to enhance supply chain resilience, including diversification of suppliers, evaluation of regional sourcing strategies, and ongoing cost mitigation initiatives. However, there can be no assurance that such measures will fully offset the impact of future trade policy changes.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. A subsidiary is an entity that is controlled by another entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances and transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss and presented within finance costs. Foreign currency differences that arise on consolidation are recognised within the currency translation reserve.

Revenue

Revenue comprises the fair value of the sale of products, royalties and milestones, net of value added tax or other sales taxes or duties, discounts, returns, chargebacks, rebates and other allowances that we offer within contracts between us and our customers. At the balance sheet date deductions are calculated from historical data and trued up throughout the year. Revenue is recognised according to the five-step model set out in IFRS 15 as follows: 1. identify the contract(s) with a customer; 2. identify the performance obligations in the contract; 3. determine the transaction price; 4. allocate the transaction price to the performance obligations in the contract; and 5. recognise revenue when (or as) the entity satisfied a performance obligation

Products transfer revenue

Revenue from the sale of products is recognised at the point of transfer of control, which is generally on shipment or delivery of the product. This is dependent on the delivery terms agreed with the customer. At this stage the group has completed its performance obligations.

Royalty and milestone revenue

Royalties are recognised when the customers (licence partners) have sold inventories and are calculated based on pre-determined percentage of adjusted sales of the customers. Milestone revenue is assessed and recognised under IFRS 15 as above.

Cost of sales

Cost of sales comprises the costs of manufacturing product which is transferred to licence partners and royalties or other payments due to Vitra Pharmaceuticals Limited ("Vitra") under the 2010 Asset Purchase Agreement (APA). The cost of manufacturing product is the cost incurred with contract manufacturing organisations which manufacture the product on behalf of the Group. Under the APA, Vitra has the right to receive a 5% royalty on net sales of products falling within the scope of the acquired intellectual property.

Research and development

Research expenditure is charged to the consolidated statement of profit and loss and other comprehensive income in the period in which it is incurred. Expenditure incurred on development projects is recognised as an intangible asset when it is probable that the project will generate future economic benefits, considering factors including its commercial and technological feasibility, status of regulatory approval, and the ability to measure costs reliably. Development expenditure which has been capitalised and has a finite useful life is amortised from the

commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit. Other development expenditure is recognised as an expense when incurred.

Intangible assets

Intellectual property and in-process research and development acquired through business combinations are recognised as intangible assets at fair value. Other acquired intangible assets are initially recognised at cost. Expenditure incurred on development projects is recognised as an intangible asset when it is probable that the project will generate future economic benefits, considering factors including its commercial and technological feasibility, status of regulatory approval, and the ability to measure costs reliably. Development expenditure which has been capitalised and has a finite useful life is amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit.

Expenditure in relation to patent registration is capitalised and recorded as an intangible asset. Amortisation on the straight-line basis commences when patents are issued.

Amortisation is charged as follows:

Patents and trademark costs	– over the term of the patents (up to 2035)
Development costs	– over the term of the patents (up to 2035)

Within the statement of comprehensive income amortisation is included within the operating costs.

Employee benefit costs

Employee benefit costs, including holiday pay and contributions to the Group's defined contribution pension plan, are charged to the consolidated statement of profit and loss and other comprehensive income as the related service is provided. The assets of the pension scheme are held separately from those of the Group in independently administered funds. The Group does not offer any other post-retirement benefits.

Share-based payments

The Group's employee share option schemes allow Group employees to acquire shares of the Company subject to certain criteria. All of the shares issued under these schemes are equity settled. The fair value of options granted is recognised as an expense of employment in the consolidated statement of profit and loss and other comprehensive income with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the vesting period. The fair value of options granted under the share option schemes is measured using a Black Scholes model or, for grants where vesting is contingent on performance conditions, a Monte Carlo model taking into account the performance conditions under which such options were granted. At each financial year end, the Group revises its estimate of the number of options that are expected to become exercisable based on forfeiture such that at the end of the vesting period the cumulative charge reflects the actual options that have vested, with no charge for those options which were forfeit prior to vesting. When share options are exercised the proceeds received are recorded to equity.

Finance income and costs

Finance income and costs comprise interest income and interest payable (on loans and leases) during the year and foreign exchange gains and losses arising on cash balances held in currencies other than USD. On a Company only basis interest is charged on amounts due to/from group companies.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit or loss and comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income. Current income tax assets (including research and development income tax credit) and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements with the following exceptions: where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting

nor taxable profit or loss; and in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured on an undiscounted basis using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which differences can be utilised. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single payment.

Property, plant and equipment

Purchased property, plant and equipment is stated at historical cost less depreciation. The cost of property, plant and equipment includes the purchase price and any costs directly attributable to bringing it into working order.

Depreciation on purchased property, plant and equipment is calculated to allocate the cost to the residual values over the estimated useful lives, as follows:

Furniture, fittings and equipment	– 25% reducing balance basis
Computer equipment	– 33.33% straight-line basis

Depreciation on leased property is charged over the lower of the lease term or the useful life of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has not entered into any contracts where it acts as a lessor.

When acting as a lessee, at commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. As a practical expedient permitted under IFRS 16, the Group has elected not to separate non-lease components from lease components for property leases, and instead accounts for each lease and its associated non-lease components as a single combined lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Where the basis for determining future lease payments changed as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Investments in subsidiaries

Investments are carried at cost less any provision made for impairment. Options over the Company's shares have been awarded to employees of subsidiary companies. In accordance with IFRS 2, the Company treats the value of these awards as a capital contribution to the subsidiaries, resulting in an increase in the cost of investment. Investments in subsidiary undertakings, including shares and loans, are carried at cost less any impairment provision. Such investments are subject to review, and any impairment is charged to statement of profit and loss and other comprehensive income. At each year end the carrying value of the Company's investment in subsidiaries is reviewed. Where the review performed concludes that there is a material shortfall in the carrying value compared to its recoverable amount, the carrying value of the Company's investments in subsidiaries is adjusted.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out allocation method. Finished goods comprise raw materials and the costs charged by third-party contract manufacturers. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. In arriving at net realisable value, provision is made for any obsolete or damaged inventories.

Financial assets and liabilities

Cash and cash equivalents include cash in hand, bank deposits repayable on demand, and other short-term highly liquid investments with original maturities of three months or less. Restricted cash is cash held by Sallyport Commercial Finance in an escrow account against the accounts receivable financing arrangement.

Trade receivables are recognised initially at the transaction price as these assets do not have significant financing components and are subsequently measured at amortised cost. The Group recognises loss allowances for trade receivables under the expected credit loss model as established by evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method, including the milestone monetisation loan. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Segmental reporting

The Group determines and presents operating segments under IFRS 8 - Operating Segments. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Segmental analysis is provided within Note 5 of the financial statements.

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (such as property, plant and equipment, intangible assets, and right-of-use assets) to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing is required for certain assets such as goodwill or intangible assets with indefinite useful lives, the Group estimates the recoverable amount of the asset or the cash-generating unit (CGU) to which it belongs.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is determined by estimating the future cash flows expected to be derived from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognized immediately in profit or loss. For CGUs, any impairment loss is allocated first to reduce the carrying amount of goodwill (if any) and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Non-financial assets, other than goodwill, are reviewed at each reporting date for possible reversal of impairment. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not exceeding the carrying amount that would have been determined had no impairment loss been recognized previously. Such reversals are recognized in profit or loss.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares in accordance with IAS 33 - Earnings per share. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent entity by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share adjusts the basic EPS for the effects of all dilutive potential ordinary shares for instruments such as share options but only if the inclusion of such instruments would decrease the earnings per share or increase the loss per share. Please see Note 10 of the financial statements.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction from the proceeds, net of any related income tax benefit.

3. Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Judgments

The significant judgments made in relation to the financial statements include:

a. Capitalisation of development expenditure

Development expenditure amounting to $0.3M were capitalised during the year because the conditions described in Note 2 were met. Other related expenditure worth $1.5M including employee costs, patent maintenance costs and regulatory costs have not been capitalised as there is considerable uncertainty as to whether this expenditure will have future benefits.

3.2 Assumptions and estimation uncertainties

Assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year include the following areas:

a. Valuation of share-based payments.

The Group is required to calculate the fair value of the share option schemes by applying complex valuation models and assumptions involving inherent uncertainty. The basic assumptions that are used in the calculations are explained further in Note 23.

b. Impairment assessment of intangible assets, investments in subsidiaries and intercompany receivables

The assessment of the recoverable value of the group's cash generating unit for the purpose of impairment testing involves significant assumptions including revenue growth and discount rates, as further explained in Note 13 - intangibles, Note 14 – investments, and Note 16 – trade and other receivables.

4. New standards and interpretations

The following new and amended accounting standards are relevant to the Group and are in issue but were not effective at the balance sheet date:

- IFRS 18 - Presentation and Disclosure in Financial Statements

The Directors do not expect that the adoption of these new and amended standards (which the Group does not expect to early adopt) will have a material impact on the financial performance or position of the Group in future periods.

The following new and amended accounting standards that are relevant to the Group that were effective for accounting periods beginning on or after 1 January 2025:

- Amendments to IAS 1: These amendments clarify the criteria for classifying liabilities with covenants as current or non-current. Amendments to IAS 1 also provide guidance on how covenants that are due to be complied with after the reporting period affect the classification of a liability, ensuring consistent interpretation and application across entities.
- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments.

5. Segmental reporting

The following analysis by segment is presented in accordance with IFRS 8 on the basis of those segments whose operating results are regularly reviewed by the Chief Operating Decision Maker (considered to be the Board of Directors) to assess performance and make strategic decisions about the allocation of resources. Segmental results are calculated on an IFRS basis.

A brief description of the segments of the business is as follows:

- FeRACCRU® – development and commercialisation of the Group's lead FeRACCRU® product; and
- PT20 – development of the Group's secondary asset. All assets related to PT20 were written off as an impairment expense during the year ended 31 December 2022.

Operating results which cannot be allocated to an individual segment are recorded as central and unallocated overheads.

	ACCRUFeR® 2025 ($000)	Central and unallocated 2025 ($000)	Total 2025 ($000)	ACCRUFeR® 2024 ($000)	Central and unallocated 2024 ($000)	Total 2024 ($000)
Revenue	**49,701**	**—**	**49,701**	**32,180**	**—**	**32,180**
Operating (loss)/profit	(7,047)	(3,003)	**(10,050)**	(19,555)	(3,323)	(22,872)
Financial income	-	327	**327**	-	266	266
Financial expense	-	(7,418)	**(7,418)**	-	(3,949)	(3,949)
Tax	-	(514)	**(514)**	-	(626)	(626)
Loss for the year	**-**	**(10,755)**	**(17,655)**	**-**	**(7,632)**	**(27,182)**

Year ended as at 31 December	U.S. 2025 ($000)	Europe 2025 ($000)	Total 2025 ($000)	U.S. 2024 ($000)	Europe 2024 ($000)	Total 2024 $000)
Segment assets	32,513	32,702	**65,215**	34,078	23,402	57,480
Segment liabilities	(42,568)	(37,724)	**(80,292)**	(30,201)	(28,596)	(58,797)
Total net assets/(liabilities)	**(10,055)**	**(5,022)**	**(15,077)**	**3,877**	**(5,194)**	**(1,317)**
Depreciation, amortisation and impairment	231	884	**1,115**	324	1,101	1,425
Capital expenditure	24	-	**24**	33	-	33
Capitalised development costs	-	276	**276**	-	2,386	2,386

As at 31 December 2025	FeRACCRU® ($000)	Central and unallocated ($000)	Total ($000)
Segment assets	62,122	3,093	**65,215**
Segment liabilities	(58,554)	(21,738)	**(80,292)**
Total net assets/(liabilities)	**3,568**	**(18,645)**	**(15,077)**
Depreciation, amortisation and impairment	1,115	-	**1,115**
Capital expenditure	24	-	**24**
Capitalised development costs	276	-	**276**

The revenue analysis in the table below is based on the country of registration of the fee-paying party at a point in time. $45.8M (2024: $29.3M) of revenue is derived from net product revenue from ACCRUFeR® sales in the U.S. and $3.9M (2024: $2.9M) from royalties, product transfer and upfront milestone payments.

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
The Netherlands	**2,756**	2,142
Canada	**831**	320
South Korea	**-**	122
Japan	**338**	322
U.S.	**45,776**	29,274
	49,701	32,180

An analysis of revenue by customer is set out in the table below.

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Customer A	**2,756**	2,142
Customer B	**45,776**	29,274
Customer C	**338**	322
Other customers	**831**	442
	49,701	32,180

	U.S. 2025 ($000)	Europe 2025 ($000)	Total 2025 ($000)	U.S. 2024 ($000)	Europe 2024 ($000)	Total 2024 $000)
Revenue	**45,776**	**3,925**	**49,701**	**29,274**	**2,906**	**32,180**
Operating (loss)/profit	1,343	(11,393)	**(10,050)**	1,549	(24,422)	(22,873)
Financial income			**327**			266
Financial expense			**(7,418)**			(3,949)
Tax			**(514)**			(626)
Loss for the year			**(17,655)**			**(27,182)**

As at 31 December 2024	FeRACCRU® ($000)	PT20 ($000)	Central and unallocated ($000)	Total ($000)
Segment assets	54,448	-	3,032	**57,480**
Segment liabilities	(49,802)	(30)	(8,965)	**(58,797)**
Total net assets/(liabilities)	**4,646**	**(30)**	**(5,933)**	**(1,317)**
Depreciation, amortisation and impairment	1,425	-	-	**1,425**
Capital expenditure	35	-	-	**35**
Capitalised development costs	2,386	-	-	**2,386**

All material segmental non-current assets are located in the UK.

6. Loss for the year is stated after charging/(crediting) the following:

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Research and development expenditure	**1,539**	1,887
Fees payable to Company's auditor and its associates for the audit of parent company and consolidated financial statements	**153**	150
Fees payable to Company's auditor and its associates for other services:		
The audit of Company's subsidiaries	**57**	38
Other operating income	**(36)**	(97)

7. Operating costs – selling, general and administrative expenses

Operating costs comprise:

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Selling costs	**22,085**	23,829
General administrative expenses	**8,386**	10,759
Depreciation and amortisation	**1,115**	1,425
	31,586	36,013

8. Staff numbers and costs

The average number of persons employed by the Group during the year, analysed by category, was as follows:

	2025 Number	2024 Number
R&D - Quality, regulatory and pharmacovigilance	**4**	4
Medical	**1**	2
Commercial	**48**	53
Management and administration	**15**	18
	68	**77**

The number of staff employed by the Group at 31 December 2025 was 61 (31 December 2024: 63).

The aggregate payroll costs of these persons were as follows:

	2025 ($000)	2024 ($000)
Wages and salaries	**13,753**	11,959
Share-based payments (see Note 23)	**791**	860
Other employee benefits	**2,030**	2,496
Social security costs	**210**	1,040
Pensions	**78**	71
	16,862	**16,426**

Key management compensation information is as follows:

	2025 ($000)	2024 ($000)
Wages and salaries	**3,003**	3,299
Share-based payments (see Note 23)	**530**	402
Other employee benefits	**269**	291
Social security costs	**106**	248
Pensions	**48**	358
	3,956	**4,598**

Details of Directors' remuneration information is shown on page 43 within the Directors' remuneration report. The details for the highest paid Director are included in the single figure tables of the Directors' remuneration report on page 43.

9. Financial income and expenses

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Financial income		
Gain on loan modification	**178**	-
Net foreign exchange gains	**58**	-
Total interest income on cash and cash equivalents (financial assets measured at amortised cost)	**91**	266
	327	**266**

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Financial expense		
Loan interest	**(7,399)**	(3,835)
Net foreign exchange losses	**-**	(76)
Lease interest	**(16)**	(38)
Bank charges	**(3)**	-
	(7,418)	**(3,949)**

10. Loss per share

	Loss 2025 ($000)	Weighted shares 2025 (000)	Loss per share cents 2025	Loss 2024 ($000)	Weighted shares 2024 (000)	Loss per share cents 2024
Basic and diluted	**(17,655)**	**1,047,435**	**(2)**	(27,182)	782,765	(3)

Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year.

Diluted EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on conversion of all the dilutive potential Ordinary Shares into Ordinary Shares. The diluted loss per share is identical to the basic loss per share in both years, as potential dilutive shares are not treated as dilutive since they would reduce the loss per share. At the date of approval of the report 67,196,772 share options were in issue under the Company's share option plans (see Note 23), which potentially provide 67,196,772 additional Ordinary Shares (approximately 6.4% of the current share capital).

11. Taxation

Recognised in the income statement:

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Current tax on loss for the year	**-**	(100)
Adjustments in respect of prior years	**103**	108
Foreign tax suffered	**452**	362
Foreign tax suffered in prior years	**(41)**	256
Total tax credit	**514**	**626**

Reconciliation of total tax:

	Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
Loss before tax	**(17,141)**	**(26,556)**
Standard rate of corporation tax in the UK	**25.0%**	25.0%
Tax using the UK corporation tax rate	**(4,285)**	(6,639)
Expenses not deductible for tax purposes	**353**	50
R&D tax credits - current year	**-**	34
Income - not taxable	**-**	(78)
Adjustments in respect of prior years	**61**	267
Differences in foreign tax rate	**-**	(43)
Effect of foreign taxation	**51**	-
Unrelieved tax losses carried forward and other temporary differences not recognised for deferred tax	**4,334**	7,035
Total tax charge	**514**	**626**

Factors affecting the future tax charge

The UK corporation tax rate remains unchanged at 25%. The unrecognised UK deferred tax asset as at 31 December 2025 has been calculated based on this rate, reflecting the expected timing of reversal of the related timing differences (2024: 25%).

Unrecognised deferred tax assets

There is a potential deferred tax asset in respect of the unutilised tax losses, which has not been recognised due to the uncertainty of available future taxable profits.

The current asset of $0.1M at 31 December 2025 (2024: $0.3M) relates to the anticipated R&D tax credit claim made in respect of 2024.

	2025 ($000)	2024 ($000)
Unutilised Swiss tax losses to carry forward	**4,505**	4,822
Potential deferred tax asset thereon	**532**	569
Unutilised UK tax losses to carry forward	**177,849**	149,760
Potential deferred tax asset thereon	**44,462**	37,440
Total potential deferred tax asset	**44,994**	**38,009**

12. Property, plant and equipment

Group	Computer equipment ($000)	Fixtures, fittings and equipment ($000)	Right-of-use asset ($000)	Total ($000)
Cost				
Balance at 1 January 2024	320	159	719	**1,198**
Additions	20	15	-	**35**
Balance at 31 December 2024	340	174	719	**1,233**
Additions	24	-	-	**24**
Disposals	-	(157)	(719)	**(876)**
Balance at 31 December 2025	**364**	**17**	**-**	**381**
Accumulated depreciation				
Balance at 1 January 2024	111	100	314	**525**
Charge for the period	75	39	221	**335**
Balance at 31 December 2024	186	139	535	**860**
Charge for the period	74	26	138	**238**
Disposals	-	(157)	(673)	**(830)**
Balance at 31 December 2025	**260**	**8**	**-**	**268**
Net book value				
31 December 2025	**104**	**9**	**-**	**113**
31 December 2024	154	35	184	**373**

Included within property, plant and equipment is $Nil (2024: $185,000) net book value of assets recognised as leases under IFRS 16. Further details of these leases are disclosed in Note 24.

13. Intangible Assets

Group	FeRACCRU® patents and trademarks ($000)	FeRACCRU® development costs ($000)	Total ($000)
Cost			
Balance at 1 January 2024	2,410	19,832	**22,242**
Additions - externally purchased	-	2,386	**2,386**
Effect of change in foreign currency	(44)	(240)	**(284)**
Balance at 31 December 2024	**2,366**	**21,978**	**24,344**
Additions - externally purchased	-	276	**276**
Effect of change in foreign currency	174	1,619	**1,793**
Balance at 31 December 2025	**2,540**	**23,873**	**26,413**
Accumulated depreciation			
Balance at 1 January 2024	1,227	4,152	**5,379**
Charge for the period	122	714	**836**
Effect of change in foreign currency	(28)	(11)	**(39)**
Balance at 31 December 2024	**1,321**	**4,855**	**6,176**
Charge for the period	128	749	**877**
Effect of change in foreign currency	99	374	**473**
Balance at 31 December 2025	**1,548**	**5,978**	**7,526**
Net book value			
31 December 2025	**992**	**17,895**	**18,887**
31 December 2024	**1,045**	**17,123**	**18,168**

The carrying amount of intangible assets has been allocated to the CGUs as follows:

	2025 ($000)	2024 ($000)
ACCRUFeR®	**18,887**	18,168
	18,887	**18,168**

ACCRUFeR®

The Directors have performed an impairment review of the FeRACCRU® intangible asset which is intrinsically linked with the parent company's investments in subsidiaries and intercompany receivables. The value in use has been calculated based on income from Shield's own sales in the U.S. market. The forecasts for the sales and costs in the U.S. assume that U.S. prescriptions of ACCRUFeR® will grow up to 10% of the market share of prescriptions for oral iron therapy by 2035. Also, royalty income forecast to arise from the commercialisation licence agreements with Norgine BV covering Europe, Australia and New Zealand Korea Pharm in South Korea, and with Beijing Aosaikang Pharmaceutical Co. Ltd covering China, Taiwan, Hong Kong and Macau, through 2035, Sales forecasts in each territory have been derived from discussions with partners and potential partners, and from other third-party market projections. A discount rate of 21.7% (2024: 15.25%) has been applied to the Group cash flows (pre-tax discount rate 24.5% (2024: 17.37%)).

Sensitivity analysis

As at the measurement date, the recoverable amount of FeRACCRU® CGU, based on the value in use, is significantly higher than the carrying amount relevant for the impairment test. Both the Management's base case and downside assumption showed no indicators of impairment with the base case assessment leaving $123.8M of headroom and $33.6M of headroom for investments in subsidiaries.

Reduction in revenue

A 18% decrease in the overall revenue assumptions would not generate any impairments.
Headroom would reduce by $33.6M.

Discount rate

A 2% increase in the discount rate assumption would not generate any impairments.
Headroom would reduce by $12.6M.

14. Investments

Company	2025 ($000)	2024 ($000)
Cost		
1 January	**210,046**	211,980
Additions	**785**	817
Effect of change in foreign exchange	**17,039**	(2,751)
31 December	**227,870**	210,046
Accumulated impairment		
Balance as at 1 January	**(109,190)**	(110,626)
Effect of change in foreign exchange	**(9,589)**	1,436
Balance as at 31 December	**(118,779)**	(109,190)
Net book value		
31 December	**109,091**	100,856
1 January	**100,856**	101,354

Other additions of $0.8M (2024: $0.8M) relate to investments during the year arising due to share-based payment costs in respect of Group share-based payment arrangements.

The Group's equity interests were as follows:

At 31 December 2025 and 31 December 2024

Group company	Holding	Country of incorporation
Phosphate Therapeutics Limited	**100%**	United Kingdom
Shield TX (Switzerland) AG (formerly Iron Therapeutics Holdings AG)	**100%**	Switzerland
Shield Therapeutics Inc	**100%**	U.S.
Shield TX (UK) Limited (formerly Iron Therapeutics (UK) Limited)*	**100%**	United Kingdom

*Investment held indirectly.

The carrying amount of investments has been allocated to the above companies as follows:

	2025 ($000)	2024 ($000)
Shield TX (Switzerland) AG	**106,579**	98,978
Shield Therapeutics Inc	**2,512**	1,878
	109,091	100,856

Shield TX (Switzerland) AG and Shield Therapeutics Inc

At the year end, management reviewed the carrying value of the investments for impairment. These investments relate to subsidiaries trading with the Group's FeRACCRU® asset. The recoverable amount has been determined based on value in use calculations as explained in Note 13 – intangible assets.

15. Inventories

Group	2025 ($000)	2024 ($000)
Work in progress	**7,828**	3,502
Finished goods	**1,386**	2,159
	9,214	5,661

Based on a review of inventory the Directors have not deemed it necessary to make a provision against inventory.

The cost of inventories recognised as an expense and included in cost of sales was $4.6M (2024: $2.8M). Cost of sales includes royalties payable to Vitra Pharmaceuticals Limited.

16. Trade and other receivables

	Group		Company	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Trade receivables	**19,773**	12,275	—	—
Other receivables	**2,256**	10,252	**1,200**	9,455
Prepayments	**2,246**	2,441	—	—
Amounts due from Group undertakings	—	—	**180,715**	158,631
	24,275	24,968	**181,915**	168,086

Trade receivables are exclusively from large, well-recognised businesses. Management continuously manages and monitors the relationship with these customers and based on that, as well as the lack of past credit losses, has assessed that a credit loss allowance is not required at this time. The amounts due from Group undertakings in the Company's balance sheet are not expected to be recovered within the next twelve months. The ECL on intercompany receivables is based on the credit losses expected to arise over the life of the receivables, being defined as the difference between all the contractual cash flows that are due to the Parent company and the cash flows that it actually expects to receive. This difference is then discounted at the original effective interest rate on the loan. The Parent company applies a simplified approach using a lifetime expected credit loss model. The expected credit loss is assessed using probability of default based on historical and taking into account market data. Management have assessed the expected credit loss on amounts due from Group undertakings and as a result of this assessment have impaired the balance by $7.3M (2024: $3.6M) resulting in a total provision of $10.9M (2024: $3.6M).

	Group		Company	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Non-current	—	—	**180,715**	158,631
Current	**24,275**	24,968	**1,200**	9,455
	24,275	24,968	**181,915**	168,086

At the year end no trade receivables were past due or impaired (2024: $Nil).

17. Cash at bank and in hand

	Group		Company	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Cash at bank and in hand	**11,621**	6,524	**1,802**	2,070

Restricted cash of $1m is held in escrow in relation to the accounts receivable finance facility with Sallyport Commercial Finance LLC.

18. Trade and other payables

	Group		Company	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Trade payables	**11,483**	6,518	**133**	301
Amounts due to Group Undertakings	—	—	**5,085**	7,873
Accruals	**25,944**	16,670	**317**	323
	37,427	23,188	**5,535**	8,497

19. Other liabilities

	Group		Company	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Taxation and social security	**73**	48	—	—
Other payables	**12,657**	9,191	—	—
	12,730	9,239	—	—

Included within other payables is $10.6M (2024: $9.0M) of accounts receivable financing with Sallyport Commercial Finance.

20. Financial instruments and financial risk management

During the year, the Group amended its loan facility with Runway Growth Capital, increasing the total facility from $20.0 million to up to $50.0 million, including additional capacity available for future acquisitions and an accordion feature. The maturity date of 28 September 2028 remains unchanged. The amendment reduced the interest rate to three-month SOFR plus 8.75% (previously SOFR plus 9.25%) and lowered the SOFR floor to 3.5%. The interest-only period was also extended. As part of the amendment, the Group drew an additional $2.0 million, bringing the total amount outstanding under the facility to $22.0 million at the reporting date. In connection with the additional drawdown, the Group issued 906,468 warrants to the lender and may issue additional warrants in respect of any future incremental drawdowns above the original $20.0 million commitment. The amendment was accounted for as a debt modification, resulting in the recognition of a modification gain of $178,000 in the consolidated statement of income. All other terms of the facility remain unchanged.

As at 31 December 2025, the Group had a loan agreement with AOP, for a milestone monetisation loan. The Group received $5.7M during 2024 from AOP in cash in exchange for the right to receive the $11.4M China approval milestone payment that may be paid to Shield by Jiangsu Aosaikang Pharmaceutical Co., Ltd (ASK Pharma, Shield's commercial partner for ACCRUFeR® in China). During the year as a result of the invoice financing agreement, $1.0M (2024: $1.5M) was held in an escrow with Sallyport Commercial Finance that is disclosed as restricted cash. The movement in loan balances for the Group during the year is presented below:

As at 31 December 2025	Long-term loan ($000)	Milestone loan ($000)	Total ($000)
As at 1 January 2025	19,780	6,394	**26,174**
Loan drawdown	2,000	—	**2,000**
Interest charged	3,352	2,041	**5,393**
Interest paid	(2,962)	—	**(2,962)**
Gain on modification	(178)	—	**(178)**
Capitalised warrants	(94)	—	**(94)**
Capitalised transaction costs	(198)	—	**(198)**
As at 31 December 2025	21,700	8,435	**30,135**

As at 31 December 2024	Long-term loan ($000)	Milestone loan ($000)	Total ($000)
As at 1 January 2024	19,836	—	**19,836**
Loan drawdown	—	5,700	**5,700**
Interest charged	2,904	825	**3,729**
Interest paid	(2,960)	—	**(2,960)**
Principal paid	—	—	—
Effect of changes in exchange rate and fair value	—	—	—
Capitalised transaction costs	—	(131)	**(131)**
As at 31 December 2024	19,780	6,394	**26,174**

The Group and Company's other financial instruments comprise cash and cash equivalents, other receivables, other payables, the shareholder loan and leases.

The Group had the following financial instruments at 31 December:

	2025 ($000)	2024 ($000)
Cash and cash equivalents (Note 17)	**11,621**	6,524
Trade and other receivables (Note 16)	**24,275**	24,968
Trade and other payables (Note 18)	**37,427**	23,188
Milestone monetisation loan	**8,435**	6,394
Long-term loan (SWK Funding LLC)	**21,700**	19,780
Lease liabilities	**—**	196

The Group's cash and cash equivalents are denominated in the following currencies:

	2025 ($000)	2024 ($000)
Sterling	**603**	300
U.S. Dollar	**10,828**	6,086
Swiss Franc	**92**	55
Euro	**98**	83
	11,621	**6,524**

The Group's Borrowings are shown below:

	2025 ($000)	2024 ($000)
Due for repayment within 1 year	**10,287**	3,889
Due for repayment between 1–2 years	**5,647**	35,630
Due for repayment in 3-5 years	**21,771**	—
	37,705	**39,519**

All financial liabilities are measured at amortised cost.

Financial risk factors

The Group has a simple corporate structure with the Company and it has operating subsidiaries both in the UK and U.S. Monitoring of financial risk is part of the Board's ongoing risk management, the effectiveness of which is reviewed annually.

(a) Foreign exchange risk

In 2025 the Group's recurring revenues from royalties were mostly denominated in Euros. The majority of operating costs are denominated in U.S. Dollars now although certain of its expenditures were payable in Euros and Sterling. A 5% difference in the exchange rates would have had the impacts set out in the table below:

		Effect on loss before tax	
		Year ended 31 December 2025 ($000)	Year ended 31 December 2024 ($000)
EUR	+5.00%	**(4)**	(4)
	-5.00%	**4**	4
USD	+5.00%	**(551)**	(304)
	-5.00%	**551**	304

The following significant exchange rates has been applied:

	Average rate		Year-end spot rate	
USD	**2025**	**2024**	**2025**	**2024**
GBP 1	**0.757**	0.782	**0.741**	0.796
EUR 1	**0.884**	0.926	**0.850**	0.960
CHF 1	**0.828**	0.882	**0.790**	0.903

(b) Interest rate risk

The Group's policy is to maximise interest receivable on deposits, subject to maintaining access to sufficient liquid funds to meet day-to-day operational requirements and preserving the security of invested funds. With the current level of bank interest rates, interest receivable on bank deposits in 2025 was $91,000 (2024: $266,000). If interest rates had been 1% higher in 2025 the impact on cash interest received would have been $30,000 (2024: $66,000).

Interest payable arises principally on the Group's loan with SWK Holdings. If interest rates had been 1% higher in 2025 the impact on cash interest paid would have been $200,000 (2024: $200,000).

(c) Credit risk

Cash balances are mainly held on short- and medium-term deposits with financial institutions with a credit rating of at least A, in line with the Group's policy to minimise the risk of loss.

Trade debtors are monitored closely to minimise the risk of loss (Note 16).

21. Share capital

The Company has one class of Ordinary Shares listed on the AIM market of the London Stock Exchange with a nominal value of $0.018 (£0.015). Each Ordinary Share carries the right to one vote at general meetings of the Company and carries no right to fixed income.

	2025 (000)	2025 ($000)	2024 (000)	2024 ($000)
At 1 January	**1,041,690**	**19,908**	782,056	15,011
Share options exercised	**6,150**	**124**	—	—
Issuance of shares pursuant to placing	**20,000**	**403**	259,634	4,897
Total shares authorised and in issue as at 31 December – fully paid	**1,067,840**	**20,435**	**1,041,690**	**19,908**

6,150,000 share options were exercised during the year (2024: None).

22. Reserves

The Group's balance sheet contains the following reserves:

- Share capital – the share capital reserve contains the nominal value of the issued Ordinary Shares of the Company;
- Share premium – the share premium reserve contains the proceeds of share capital issued, l ess the nominal cost and the issue cost of the Company's shares;
- Warrants reserve - the warrants reserve contains the value of warrants in issue;
- Merger reserve – this reserve records any difference in share capital between the former Shield Holdings AG Group and the Shield Therapeutics plc Group, which replaced it on reorganisation;
- Currency translation reserve – this reserve contains currency translation differences arising from the translation of foreign operations; and
- Accumulated deficit - this reserve contains the accumulated losses and other comprehensive expenditure of the Group.

23. Share-based payments

The Group operates and has operated a number of employee share option schemes under which it grants and has granted share options to the parent entity's share capital to eligible employees. These are accounted for as equity settled in the consolidated financial statements.

The schemes which the Group operates are:

Scheme	Eligible participants	Conditions
Long Term Incentive Plan (LTIP)[i]	Executive Directors and senior management	Continued employment at vesting date, share capitalisation increase and other corporate goal achievements
Bonus Share Plan (BSP)	Executive Directors and senior management	No
Company Share Option Plan (CSOP)[i]	All employees	No
Retention Share Plan (RSP)[i]	All employees	Continued employment at vesting date
Retention and Performance Share Plan (RPSP)	All employees	Continued employment at vesting date or performance conditions attached

[i] The LTIP, CSOP and RSP are no longer in use. No further awards will be made under these schemes which have been replaced for all employees with the BSP and RPSP.

The number of options outstanding at the start and end of both 2024 and 2025, the movements through both years, and the expense charged to the Group financial statements were as follows:

2025

Scheme	Settlement	1 January 2025	Forfeited	Exercised	Granted	31 December 2025	Exercisable	Expense ($000)
LTIP	Equity	24,274	—	—	—	24,274	24,274	—
CSOP	Equity	315,625	(115,114)	—	—	200,511	200,511	—
RSP	Equity	12,136	—	—	—	12,136	12,136	—
RPSP	Equity	74,733,708	(17,463,464)	(6,149,873)	15,839,480	66,959,851	27,522,121	791
Total		**75,085,743**	**(17,578,578)**	**(6,149,873)**	**15,839,480**	**67,196,772**	**27,759,042**	**791**

2024

Scheme	Settlement	1 January 2024	Forfeited	Exercised	Granted	31 December 2024	Exercisable	Expense ($000)
LTIP	Equity	24,274	—	—	—	24,274	24,274	—
CSOP	Equity	315,625	—	—	—	315,625	315,625	—
RSP	Equity	12,136	—	—	—	12,136	12,136	—
RPSP	Equity	56,964,604	(7,063,127)	—	24,832,231	74,733,708	32,230,202	860
Total		**57,316,639**	**(7,063,127)**	**—**	**24,832,231**	**75,085,743**	**32,582,237**	**860**

Between January 2024 and August 2024 4,677,500 share options were granted as onboarding options under the RPSP which will vest between 2025 and 2027.

In December 2024 24,832,231 share options were granted under the RPSP with vesting periods of one to three years. 33% of the options will vest within one year, 33% within two years and 34% within three years.

Between January 2025 and September 2025 5,400,000 share options were granted as onboarding options under the RPSP and will vest between 2026 and 2028.

In October 2025 10,439,480 share options were granted under the RPSP with vesting periods of one to three years. 33% of the options will vest within one year, 33% within two years and 34% within three years.

All of the shares option schemes are equity settled. The Company has the right to ask employees to cover any taxation in relation to share option exercises (including employers' national insurance and other employer costs).

Current year measurement inputs and assumptions used in the Black Scholes valuations were as follows:

	October 2025 Black Scholes	September 2025 Black Scholes	June 2025 Black Scholes	April 2025 Black Scholes	February 2025 Black Scholes	January 2025 Black Scholes
Weighted average share price	$0.02	$0.06	$0.03	$0.04	$0.04	$0.04
Exercise price	$0.02	$0.06	$0.03	$0.04	$0.04	$0.04
Expected volatility	133.9%	133.9%	133.9%	133.9%	133.9%	133.9%
Expected option life	3 years	3 years	3 years	3 years	3 years	3years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate (based on UK Government bonds)	3.958%	3.885%	4.011%	3.877%	4.212%	4.291%
Fair value at measurement date	**$0.09**	**$0.03**	**$0.01**	**$0.01**	**$0.02**	**$0.01**

A 1% change in the fair value on share based payment charge for the year would result in an increase or decrease of $79,000 posted to the income statement.

	December 2024 Black Scholes	August 2024 Black Scholes	May 2024 Black Scholes	March 2024 Black Scholes	February 2024 Black Scholes	January 2024 Black Scholes
Weighted average share price	$0.02	$0.03	$0.02	$0.03	$0.07	$0.09
Exercise price	$0.02	$0.02	$0.02	$0.03	$0.07	$0.09
Expected volatility	106.9%	106.9%	106.9%	106.9%	106.9%	106.9%
Expected option life	3 years	3 years	3 years	3 years	3 years	3years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate (based on UK Government bonds)	4.458%	3.621%	4.360%	4.337%	4.549%	4.166%
Fair value at measurement date	**$0.02**	**$0.02**	**$0.01**	**$0.02**	**$0.05**	**$0.05**

The expected volatility is calculated by reviewing the volatility of the Group's share price over a 3 year period.

24. Leases

The Group leases assets including office accommodation that are held within property, plant and equipment. Further details of these leased assets are included within Note 12.

Information about leases for which the Group is a lessee is presented below.

Analysis of property, plant and equipment between owned and leased assets	2025 ($000)	2024 ($000)
Net book value of property, plant and equipment owned	113	188
Net book value right-of-use assets	—	185
Total	113	373

Lease liabilities	2025 ($000)	2024 ($000)
Less than one year	—	196
Total	—	196

Amounts recognised in profit or loss	2025 ($000)	2024 ($000)
Interest on lease liabilities	16	38
Expenses relating to short-term leases	33	79
Total	49	117

25. Capital management policy

The primary objective of the Group's capital management is to ensure that it has the capital required to operate and grow the business at a reasonable cost of capital without incurring undue financial risks. The Board periodically reviews its capital structure to ensure it meets changing business needs. The Group defines its capital as its share capital, share premium account and retained earnings, plus the long-term loan. There have been changes to the capital requirements each year as the Group has required regular, suitable levels of capital injections to fund development.

The Group also manages capital by monitoring its net debt position, calculated as total liabilities (as shown in the statement of financial position) less cash and cash equivalents.

The net debt position at 31 December 2025 and 2024 was as follows:

	2025 ($000)	2024 ($000)
Total liabilities	80,292	58,797
Cash and cash equivalents	(11,621)	(6,524)
Net debt	68,671	52,273

26. Related party transactions

During the year the Company had intercompany loan balances with some of its subsidiaries as follows: Shield TX (UK) Limited: $187.3M due to the Company (2024: $160.4M due to the Company); Shield TX (Switzerland) AG: $4.1M due to the Company (2024: $3.8M due to the Company); and Shield Therapeutics Inc.: $5.1M due from the Company (2024: $2.0M due from the Company). All intercompany loans have an interest rate of 10.0% (2024: 11.0%) per annum.

Key Management remuneration is disclosed on page 43 within the Directors' Remuneration Report.

The Group had a milestone monetisation financing arrangement with its majority shareholder, AOP Health International Management AG. The balance as at 31 December 2025 was $8.4M (2024: $6.4M).

27. Contingent Liabilities

During 2025, the Group did not meet certain minimum production commitments under a supplier agreement, which may give rise to a payment of €430,000. The amount would be reduced to nil if additional pediatric work is awarded to the supplier. As at 31 December 2025 no decision had been made on awarding this. As an outflow is not considered probable, no provision has been rrecognised. Post year-end, the Company confirmed by email its intention to award pediatric work to a supplier. As no formal contract was in place at the reporting date, no present obligation existed and the matter has therefore been disclosed as a contingent liability.

28. Post Balance Sheet Events

On 30 January 2026, the Group agreed updated terms with its Chinese partner, Beijing Aosaikang Pharmaceutical Co. Ltd ("ASK"), under which ASK will pay a development milestone of $7.9 million to the Group following ASK's planned Q1 2026 submission for marketing authorisation of ACCRUFeR® in China. The Group will use the proceeds to settle all outstanding obligations under the AOP Milestone Monetisation Agreement in full and terminate that agreement.

Glossary and advisors

AIM	Alternative Investment Market
CGU	Cash-Generating Unit
CHF	Chronic Heart Failure
CKD	Chronic Kidney Disease
CMO	Contract Marketing Organisation
CRO	Contract Research Organisation
EMA	European Medicines Agency
EPO	European Patent Office
EU5	Five largest European markets (France, Germany, Italy, Spain and the UK)
FDA	U.S. Food and Drug Administration
GI	Gastrointestinal
GFR	Glomerular Filtration Rate
GxP	Good Clinical/Laboratory/ Manufacturing Practice
H2H	AEGIS-Head-to-Head clinical study
Hb	Haemoglobin
HCP	Health Care Professional
IBD	Inflammatory Bowel Disease
ID	Iron Deficiency
IDA	Iron Deficiency Anaemia
IP	Intellectual Property
IRT	Iron Replacement Therapy
IV	Intravenous
NDA	New Drug Application (U.S.)
PDUFA	Prescription Drug User Fee Act (U.S.)
QCA	Quoted Company Alliance
QMA	Quality Management Agreement
R&D	Research and Development
TRX/Rx	Prescription
WHO	World Health Organization

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