

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36833

VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1949078

(I.R.S. Employer
Identification No.)

**1489 West Warm Springs Road, Suite 110
Henderson, Nevada**

(Address of principal executive offices)

89014

(Zip Code)

+1 (512) 774-8930

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	VNRX	NYSE American, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of November 7, 2025, there were 122,801,572 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED
QUARTERLY REPORT ON FORM 10-Q
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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Use of Terms

Except as otherwise indicated by the context, references in this Quarterly Report on Form 10-Q to the “Company,” “VolitionRx,” “Volition,” “we,” “us,” and “our” are references to VolitionRx Limited and its wholly owned subsidiaries, Volition Global Services SRL, Singapore Volition Pte. Limited, Belgian Volition SRL, Volition Diagnostics UK Limited, Volition America, Inc., and its majority-owned subsidiary, Volition Veterinary Diagnostics Development LLC. Additionally, unless otherwise specified, all references to “\$” refer to the legal currency of the United States of America.

NucleosomicsTM, Capture-PCRTM, Nu.Q[®] and Capture-SeqTM and their respective logos are trademarks and/or service marks of VolitionRx and its subsidiaries. All other trademarks, service marks and trade names referred to herein are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, (this “Report”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Report or incorporated by reference into this Report are forward-looking statements. We have attempted to identify forward-looking statements by using words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate(s),” “expect,” “forecast(s),” “goal,” “intend,” “may,” “plan(s),” “potential,” “project,” “seek,” “should,” “strategy,” “will,” and other forms of these words or similar words or expressions or the negative thereof (although not all forward-looking statements contain these words). In particular, forward-looking statements contained in this Report, and the information and documents incorporated by reference within this Report, relate to, among other things, our predictions of earnings, revenues, expenses or other financial items; plans or expectations with respect to our development activities or business strategy, including regulatory approvals, commercialization and market acceptance; statements concerning industry trends and industry size; statements regarding anticipated demand for our products and market opportunity; or the products of our competitors; statements relating to manufacturing forecasts, and the potential impact of our relationships with contract manufacturers, original equipment manufacturers and distributors on our business; assumptions regarding the future cost and potential benefits of our research and development efforts; the effect of critical accounting policies; forecasts of our liquidity position or available cash resource and financing plans; and statements relating to the assumptions underlying any of the foregoing. We caution you that the foregoing list may not include all of the forward-looking statements made in this Report and the information and documents incorporated by reference within this Report.

We have based our forward-looking statements on our current assumptions, expectations and projections about trends affecting our business and industry and other future events. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Forward-looking statements are subject to substantial known and unknown risks and uncertainties that could cause our future business, financial condition, results of operations or performance, to differ materially from our historical results or those expressed or implied in any forward-looking statement contained in this Report.

Some significant factors that may impact our estimates and forward-looking statements include, but are not limited to:

- *Our need to raise additional capital in the future;*
- *The possibility that we may not be able to continue to operate, as indicated by the “going concern” opinion from our auditors;*
- *Our inability to generate any significant revenues or achieve profitability;*
- *Our expansion of our product development and sales and marketing capabilities could give rise to difficulties in managing our growth;*
- *Our dependence on third-party distributors;*
- *Our limited experience with sales and marketing;*
- *Our ability to successfully develop, manufacture, market, and sell our future products;*
- *Our ability to timely obtain necessary regulatory clearances or approvals to distribute and market our future products;*
- *The acceptance by the marketplace of our future products;*
- *The highly competitive and rapidly changing nature of the diagnostics market;*
- *Protection of our patents, intellectual property and trade secrets;*
- *Our reliance on third parties to manufacture and supply our intended products, and such manufacturers’ dependence on third-party suppliers;*
- *The material weaknesses in our internal control over financial reporting that we have identified;*
- *Pressures related to macroeconomic and geopolitical conditions; and*
- *Other risks identified elsewhere in this Report, as well as in our other filings with the Securities and Exchange Commission (the “SEC”).*

For additional information, refer to the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” within this Report, as well as in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on March 31, 2025 (our “Annual Report”), and the other documents that we have filed with the SEC.

In addition, actual results may differ as a result of additional risks and uncertainties of which we are currently unaware or which we do not currently view as material to our business. For these reasons, readers are cautioned not to place undue reliance on any forward-looking statements.

You should read this Report in its entirety, including the documents that we file as exhibits to this Report and the documents we incorporate by reference into this Report, with the understanding that our future results may be materially different from what we currently expect. The forward-looking statements we make speak only as of the date on which they are made. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations. If we do update or correct any forward-looking statements, readers should not conclude that we will make additional updates or corrections.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

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VOLITIONRX LIMITED
Condensed Consolidated Balance Sheets
(Expressed in United States Dollars, except share numbers)

	September 30, 2025 \$ (UNAUDITED)	December 31, 2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	199,407	3,264,429
Accounts receivable	309,085	110,574
Prepaid expenses	460,070	338,660
Other current assets	363,515	343,145
Total Current Assets	1,332,077	4,056,808
Property and equipment, net	4,243,486	4,429,152
Operating lease right-of-use assets	572,289	599,816
Intangible assets, net	301,033	313,747
Total Assets	6,448,885	9,399,523
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	3,114,430	2,766,178
Accrued liabilities	4,585,137	3,476,903
Deferred revenue	354,000	230,000
Management and directors' fees payable	115,822	30,086
Current portion of long-term debt	913,582	860,223
Current portion of finance lease liabilities	54,020	46,737
Current portion of operating lease liabilities	254,644	221,755
Current portion of grant repayable	69,123	60,979
Warrant liability	112,770	97,886
Derivative liability	319,347	-
Current portion of convertible note payable, net	1,529,152	-
Total Current Liabilities	11,422,027	7,790,747
Deferred revenue, net of current portion	22,026,769	22,663,400
Long-term debt, net of current portion	5,565,751	3,952,846
Finance lease liabilities, net of current portion	331,550	328,338
Operating lease liabilities, net of current portion	351,211	410,686
Grant repayable, net of current portion	442,494	361,242
Convertible note payable, net of current portion	2,258,645	-
Total Long-Term Liabilities	30,976,420	27,716,512
Total Liabilities	42,398,447	35,507,259
Stockholders' Deficit		
Common Stock		
Authorized: 325,000,000 shares of common stock, at \$0.001 par value per share		
Issued and outstanding: 109,620,405 shares and 96,097,485 shares, respectively	109,620	96,098
Additional paid-in capital	212,307,711	204,154,994
Accumulated other comprehensive income	(421,946)	385,631
Accumulated deficit	(246,630,538)	(229,544,343)
Total VolitionRx limited Stockholders' Deficit	(34,635,153)	(24,907,620)
Non-controlling interest	(1,314,409)	(1,200,116)
Total Stockholders' Deficit	(35,949,562)	(26,107,736)
Total Liabilities and Stockholders' Deficit	6,448,885	9,399,523

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(Expressed in United States Dollars, except share numbers)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenues				
Services	88,896	68,434	366,150	155,713
Product	538,381	406,088	914,200	886,141
Total Revenues	627,277	474,522	1,280,350	1,041,854
Operating Expenses				
Research and development	2,285,907	3,473,782	7,613,228	11,819,106
General and administrative	2,483,793	1,815,863	7,667,909	6,353,647
Sales and marketing	958,567	1,053,584	2,919,400	4,112,731
Total Operating Expenses	5,728,267	6,343,229	18,200,537	22,285,484
Operating Loss	(5,100,990)	(5,868,707)	(16,920,187)	(21,243,630)
Other Income (Expenses)				
Grant income	232,184	85,378	429,411	85,378
Gain (Loss) on disposal of fixed assets	-	(1,195)	330	(34,693)
Interest income	160	530	478	9,634
Interest expense	(143,800)	(89,456)	(363,825)	(247,871)
Amortization of debt discount	(729,630)	-	(1,054,935)	-
Gain on change in fair value of derivative liability	304,443	-	723,124	-
Gain (loss) on change in fair value of warrant liability	27,842	4,872	(14,884)	30,424
Total Other Income (Expenses)	(308,801)	129	(280,301)	(157,128)
Net Loss	(5,409,791)	(5,868,578)	(17,200,488)	(21,400,758)
Net Loss Attributable to Non-Controlling Interest	31,433	47,049	114,293	226,295
Net Loss Attributable to VolitionRx Limited Stockholders	(5,378,358)	(5,821,529)	(17,086,195)	(21,174,463)
Other Comprehensive Income (Loss)				
Foreign currency translation adjustments	22,348	(141,980)	(807,577)	(103,668)
Net Comprehensive Loss	(5,387,443)	(6,010,558)	(18,008,065)	(21,504,426)
Net Loss Per Share – Basic and Diluted Attributable to VolitionRx Limited stockholders	(0.05)	(0.07)	(0.17)	(0.25)
Weighted Average Shares Outstanding – Basic and Diluted	108,213,068	87,886,012	102,115,278	84,165,579

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED
Condensed Consolidated Statements of Stockholders' Deficit (Unaudited)
(Expressed in United States Dollars, except share numbers)

For the Three and Nine Months ended September 30, 2025 and September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Non - Controlling Interest	Total
	Shares #	Amount \$	\$	\$	\$	\$	\$
Balance, December 31, 2024	96,097,485	96,098	204,154,994	385,631	(229,544,343)	(1,200,116)	(26,107,736)
Common stock issued for cash, net of issuance costs	4,551,429	4,551	2,380,103	-	-	-	2,384,654
Common stock issued for settlement of RSUs	97,553	98	(98)	-	-	-	-
Stock-based compensation in relation to modification of options	-	-	103,573	-	-	-	103,573
Stock-based compensation	-	-	347,801	-	-	-	347,801
Tax withholdings paid related to stock-based compensation	-	-	(24,411)	-	-	-	(24,411)
Foreign currency translation	-	-	-	(253,929)	-	-	(253,929)
Net loss for the period	-	-	-	-	(5,423,759)	(52,868)	(5,476,627)
Balance, March 31, 2025	100,746,467	100,747	206,961,962	131,702	(234,968,102)	(1,252,984)	(29,026,675)
Common stock issued for cash, net of issuance costs	321,562	322	60,282	-	-	-	60,604
Common stock issued for cash, in respect of warrant shares	1,958,273	1,958	-	-	-	-	1,958
Common stock issued for settlement of RSUs	955,718	955	(955)	-	-	-	-
Issuance of warrants in connection with convertible note offering	-	-	1,998,869	-	-	-	1,998,869
Stock-based compensation	-	-	812,045	-	-	-	812,045
Tax withholdings paid related to stock-based compensation	-	-	(55,057)	-	-	-	(55,057)
Foreign currency translation	-	-	-	(575,996)	-	-	(575,996)
Net loss for the period	-	-	-	-	(6,284,078)	(29,992)	(6,314,070)
Balance, June 30, 2025	103,982,020	103,982	209,777,146	(444,294)	(241,252,180)	(1,282,976)	(33,098,322)
Common stock issued for cash, net of issuance costs	3,439,156	3,439	2,002,379	-	-	-	2,005,818
Common stock issued for cash, in respect of warrant shares	1,599,000	1,599	-	-	-	-	1,599
Common stock issued for settlement of RSUs	600,229	600	(600)	-	-	-	-
Stock-based compensation	-	-	609,167	-	-	-	609,167
Tax withholdings paid related to stock-based compensation	-	-	(80,381)	-	-	-	(80,381)
Foreign currency translation	-	-	-	22,348	-	-	22,348
Net loss for the period	-	-	-	-	(5,378,358)	(31,433)	(5,409,791)
Balance, September 30, 2025	109,620,405	109,620	212,307,711	(421,946)	(246,630,538)	(1,314,409)	(35,949,562)

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED
Condensed Consolidated Statements of Stockholders' Deficit (Unaudited)
(Expressed in United States Dollars, except share numbers)

For the Three and Nine Months ended September 30, 2025 and September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non - Controlling Interest	Total
	Shares #	Amount \$	\$	\$	\$	\$	\$
Balance, December 31, 2023	81,898,321	81,898	194,448,414	243,940	(202,576,507)	(909,967)	(8,712,222)
Common stock issued for cash, net of issuance costs	13,350	13	15,721	-	-	-	15,734
Common stock issued for settlement of RSUs	68,169	69	(69)	-	-	-	-
Stock-based compensation	-	-	411,220	-	-	-	411,220
Tax withholdings paid related to stock-based compensation	-	-	(3,062)	-	-	-	(3,062)
Common stock issued in lieu of license fee	129,132	129	125,129	-	-	-	125,258
Foreign currency translation	-	-	-	15,026	-	-	15,026
Net loss for the period	-	-	-	-	(8,367,388)	(104,617)	(8,472,005)
Balance, March 31, 2024	82,108,972	82,109	194,997,353	258,966	(210,943,895)	(1,014,584)	(16,620,051)
Common stock issued for cash, net of issuance costs	734,155	734	588,754	-	-	-	589,488
Common stock issued for settlement of RSUs	85,187	85	(85)	-	-	-	-
Stock-based compensation	-	-	208,046	-	-	-	208,046
Tax withholdings paid related to stock-based compensation	-	-	(38,205)	-	-	-	(38,205)
Foreign currency translation	-	-	-	23,286	-	-	23,286
Net loss for the period	-	-	-	-	(6,985,546)	(74,629)	(7,060,175)
Balance, June 30, 2024	82,928,314	82,928	195,755,863	282,252	(217,929,441)	(1,089,213)	(22,897,611)
Issuance costs	9,170,000	9,170	5,951,030	-	-	-	5,960,200
Common stock issued for settlement of RSUs	294,256	295	(295)	-	-	-	-
Stock-based compensation	-	-	323,539	-	-	-	323,539
Tax withholdings paid related to stock-based compensation	-	-	(15,860)	-	-	-	(15,860)
Foreign currency translation	-	-	-	(141,980)	-	-	(141,980)
Net loss for the period	-	-	-	-	(5,821,529)	(47,049)	(5,868,578)
Balance, September 30, 2024	92,392,570	92,393	202,014,277	140,272	(223,750,970)	(1,136,262)	(22,640,290)

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Expressed in United States Dollars)

	Nine Months Ended September 30,	
	2025	2024
	\$	\$
Operating Activities		
Net loss	(17,200,488)	(21,400,758)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	752,882	817,542
Amortization of operating lease right-of-use assets	182,954	169,273
Amortization of debt discount	1,054,935	-
Loss on disposal of fixed assets	330	34,693
Gain on change in derivative liability	(723,124)	-
Stock-based compensation	1,872,586	942,805
Loss (Gain) on change in fair value of warrant liability	14,884	(30,424)
Changes in operating assets and liabilities:		
Prepaid expenses	(121,410)	(168,625)
Accounts receivable	(198,511)	(69,992)
Other current assets	(20,370)	(24,064)
Deferred revenue, current and non-current	(512,631)	(106,600)
Accounts payable and accrued liabilities	804,192	(416,389)
Management and directors' fees payable	85,736	(34,552)
Operating leases liabilities	(183,432)	(174,758)
Net Cash Used In Operating Activities	(14,191,467)	(20,461,849)
Investing Activities		
Purchases of property and equipment	(78,591)	(204,898)
Purchase of license	-	(171,095)
Net Cash Used In Investing Activities	(78,591)	(375,993)
Financing Activities		
Net proceeds from issuances of common stock	4,454,633	6,565,422
Tax withholdings paid related to stock-based compensation	(159,849)	(57,127)
Proceeds from grants repayable	32,426	-
Proceeds from long-term debt	1,570,176	754,457
Net proceeds from issuance of convertible note and warrants	5,774,202	-
Payments on long-term debt	(697,174)	(831,542)
Payments on grants repayable	-	(28,213)
Payments on finance lease liabilities	(37,361)	(35,621)
Net Cash Provided By Financing Activities	10,937,053	6,367,376
Effect of foreign exchange on cash	267,983	(845,371)
Net change in cash and cash equivalents	(3,065,022)	(15,315,837)
Cash and cash equivalents – Beginning of the Period	3,264,429	20,729,983
Cash and cash equivalents – End of the Period	199,407	5,414,146
Supplemental Disclosures of Cash Flow Information		
Interest paid	363,825	247,871
Non-Cash Financing Activities		
Common stock issued upon cashless exercises of stock options and settlement of vested RSUs	1,654	578
Offering costs from issuance of common stock	325,652	245,107
Fair value of derivative liability recognized upon issuance of convertible note	1,042,471	-
Issuance of warrants in connection with convertible note offering	1,983,842	-
Debt issuance cost recognized upon issuance of convertible note	1,740,825	-
Common stock issued for license rights	-	125,258
Non-cash note payable	292,470	294,603

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 1 – Basis of Presentation and other information

The accompanying unaudited condensed consolidated financial statements of VolitionRx Limited (the “Company” or “VolitionRx”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q of Regulation S-X. They do not include all the information and footnotes required by GAAP for complete financial statements. The December 31, 2024 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the audited consolidated financial statements and accompanying notes thereto for the year ended December 31, 2024 included in the Company’s Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on March 31, 2025 (the “Annual Report”). The interim unaudited condensed consolidated financial statements should be read in conjunction with those audited consolidated financial statements included in the Annual Report. In the opinion of management, all adjustments considered necessary for a fair presentation of the financial statements, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

Embedded Derivative Liability

The Company evaluates the embedded features of its financial instruments, including its convertible notes payable and warrants in accordance with Accounting Standards Codification (“ASC”) Topic 480, “*Distinguishing Liabilities from Equity*,” and ASC Topic 815 “*Derivatives and Hedging*.” Certain conversion options and redemption features are required to be bifurcated from their host instrument and accounted for as free-standing derivative financial instruments should certain criteria be met. The Company applies significant judgment to identify and evaluate complex terms and conditions for its financial instruments to determine whether such instruments are derivatives or contain features that qualify as embedded derivatives. Embedded derivatives must be separately measured from the host contract if all the requirements for bifurcation are met. The assessment of the conditions surrounding the bifurcation of embedded derivatives depends on the nature of the host contract and the features of the derivatives. Bifurcated embedded derivatives are recognized at fair value.

Fair Value Measurements

The fair value of financial instruments measured on a recurring basis as of September 30, 2025, consisted of the following:

Description	Fair Value Measurements at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivate Liability	-	-	319,347	319,347
Warrant liability	-	112,770	-	112,770
	-	<u>112,770</u>	<u>319,347</u>	<u>432,117</u>

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 1 – Basis of Presentation and other information (continued)

The following table provides a roll-forward of changes for the warrant and derivative liabilities measured at fair value on a recurring basis for the nine months ended September 30, 2025:

Warrant Liability

	Total \$
Balance at December 31, 2024	97,886
Loss on change in fair value of warrant liability	14,884
Balance at September 30, 2025	112,770

Derivative Liability

	Total \$
Balance at December 31, 2024	-
Initial fair value of embedded derivative liability upon issuance	1,042,471
Gain on change in fair value of derivative liability	(723,124)
Balance at September 30, 2025	319,347

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, “*Earnings Per Share*,” which requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the statement of operations and comprehensive loss. Basic EPS is computed by dividing net loss available to common stockholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As of September 30, 2025, 58,311,316 potential common shares equivalents from warrants, options, and restricted stock units (“RSUs”) were excluded from the diluted EPS calculations as their effect is anti-dilutive.

Recently Adopted Accounting Pronouncements

In August 2023, the FASB issued ASU 2023-05, “*Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*,” which requires a newly-formed joint venture to apply a new basis of accounting to its contributed net assets, resulting in the joint venture initially measuring its contributed net assets at fair value on the formation date. ASU 2023-05 is effective for all joint venture formations with a formation date on or after January 1, 2025. The Company adopted ASU 2023-05 on January 1, 2025. The adoption of ASU 2023-05 did not have a material impact on the Company’s condensed consolidated financial statements.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 1 – Basis of Presentation and other information (continued)

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *“Income Taxes (Topic 740): Improvements to Income Tax Disclosures,”* which enhances the transparency and decision usefulness of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. These amendments are to be applied prospectively, with retrospective application permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *“Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,”* which requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization included in each relevant expense caption presented on the statement of operations. The standard also requires disclosure of qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, as well as the total amount of selling expenses and an entity’s definition of selling expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *“Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,”* which introduces a practical expedient for the application of the current expected credit loss model to current accounts receivable and contract assets. The amendment is effective for interim and annual periods beginning after December 15, 2025, with early adoption permitted. This amendment is to be applied on a prospective basis. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

The Company currently believes there are no other issued and not yet effective accounting standards that are materially relevant to its condensed consolidated financial statements.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 2 – Liquidity and Going Concern Assessment

The Company's condensed consolidated financial statements are prepared using GAAP applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Management assesses liquidity and going concern uncertainty in the Company's consolidated financial statements to determine whether there is sufficient cash on hand and working capital, including available borrowings on loans, to operate for a period of at least one year from the date the financial statements are issued, which is referred to as the "look-forward period," as defined in GAAP. As part of this assessment, based on conditions that are known and reasonably knowable to management, management considered various scenarios, forecasts, projections, estimates and made certain key assumptions, including the timing and nature of projected cash expenditures or programs, its ability to delay or curtail expenditures or programs and its ability to raise additional capital, if necessary, among other factors.

For the nine months ended September 30, 2025, the Company incurred a net loss of \$7.2 million and used cash flows in operating activities of \$14.2 million. As of September 30, 2025, the Company had cash and cash equivalents of \$0.2 million and an accumulated deficit of \$246.6 million.

The Company has generated operating losses and has experienced negative cash flows from operations since inception. The Company has not generated significant revenues and expects to incur further losses in the future, particularly from continued development of its clinical-stage diagnostic tests and commercialization activities. The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions or, financing, and/or generate revenues as may be required to sustain its operations. Management plans to address the above as needed by (a) granting licenses and/or distribution rights to third parties in exchange for specified up-front and/or back-end payments, (b) obtaining additional financing through debt or equity transactions, (c) securing additional grant funds, and (d) developing and commercializing the Company's products in an efficient manner. Management continues to exercise tight cost controls and has implemented short-term cash preservation and cost-saving initiatives to conserve cash. As part of the Company's cash conservation efforts, directors and certain employees have elected to exchange a portion of their fees earned or paid in cash or salary, respectively, for RSUs of the Company.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and to eventually attain profitable operations.

Management assessed the mitigating effect of these plans to determine if it is probable that the plans would be effectively implemented within one year after the condensed consolidated financial statements are issued and when implemented, would mitigate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern. These plans are subject to market conditions and reliance on third parties, and there is no assurance that effective implementation of the Company's plans will result in the necessary funding to continue operations and satisfy current and expected debt obligations. The Company concluded that these plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern beyond one year from the date the condensed consolidated financial statements are issued.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and their carrying amounts, or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 3 - Property and Equipment

The Company's property and equipment consisted of the following amounts as of September 30, 2025 and December 31, 2024:

		September 30, 2025	December 31, 2024
	Useful Life	Cost \$	Cost \$
Computer hardware and software	3 years	747,661	701,505
Laboratory equipment	5 years	5,032,834	4,600,168
Office furniture and equipment	5 years	398,643	359,337
Buildings	30 years	2,245,896	1,981,247
Building improvements	5-15 years	1,935,069	1,637,139
Land	Not amortized	140,797	124,206
Total property and equipment		10,500,900	9,403,602
Less accumulated depreciation		6,257,414	4,974,450
Total property and equipment, net		4,243,486	4,429,152

During the nine-month periods ended September 30, 2025 and September 30, 2024, the Company recognized \$735,018 and \$815,824, respectively, in depreciation expense.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 4 - Intangible Assets

The Company's intangible assets consist of patents, primarily acquired in the acquisition of Belgian Volition. The patents are being amortized over the assets' estimated useful lives, which range from 8 to 20 years.

	September 30, 2025 Cost \$	December 31, 2024 Cost \$
Patents and Licenses	1,513,134	1,354,274
Total Patents and Licenses	1,513,134	1,354,274
Less accumulated amortization	1,212,101	1,040,527
Total Patents and Licenses, net	301,033	313,747

During the nine-month periods ended September 30, 2025 and September 30, 2024, the Company recognized \$17,864 and \$(6,742), respectively, in amortization expense.

The Company amortizes the patents and licenses on a straight-line basis with terms ranging from 8 to 20 years. The annual estimated amortization schedule over the next five years is as follows:

2025	\$ 5,199
2026	\$ 20,283
2027	\$ 20,283
2028	\$ 20,283
2029	\$ 20,283
Greater than 5 years	\$ 214,702
Total Intangible Assets	\$ 301,033

The Company periodically reviews its long-lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360, "*Property, Plant and Equipment*," as of December 31, 2024. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2024.

Note 5 - Related-Party Transactions

See Note 6, *Common Stock*, for common stock issued to related parties and Note 7, *Stock-Based Compensation*, for stock options, warrants and RSUs issued to related parties. The Company has agreements with related parties for the purchase of consultancy services which are accrued under management and directors' fees payable (see condensed consolidated balance sheets).

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 6 - Common Stock

As of September 30, 2025, the Company was authorized to issue 325 million shares of common stock, par value \$0.001 per share, of which 109,620,405 and 96,097,485 shares were issued and outstanding as of September 30, 2025 and December 31, 2024, respectively.

Stock Option Exercises

During the nine months ended September 30, 2025, no shares of common stock were issued pursuant to the exercise of stock options.

Stock Options Expired / Cancelled

On February 11, 2025, 40,000 vested stock options previously granted to a consultant were cancelled and returned as authorized shares under the 2015 Stock Incentive Plan (the "2015 Plan") on the expiration of the exercise period following the resignation of such employee.

On March 20, 2025, 26,200 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Plan on the expiration of the exercise period following the resignation of such employee.

On May 28, 2025, 171,291 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Plan on the expiration of the exercise period following the resignation of such employee.

On June 15, 2025, 51,722 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Plan on the expiration of the exercise period following the resignation of such employee.

On July 23, 2025, 292,000 vested stock options previously granted to various employees were cancelled under the 2011 Equity Incentive Plan (the "2011 Plan") on the expiration of the exercise period.

Exercise of Pre-Funded Warrants

On May 1, 2025, a holder of Pre-Funded Warrants (as defined below under the heading "*2024 Equity Capital Raise*") partially exercised such warrants and purchased 1,958,273 shares of the Company's common stock, at an exercise price of \$0.001 per share, resulting in gross proceeds to the Company of \$1,958. The shares issued upon exercise of the Pre-Funded Warrants were registered pursuant to a Registration Statement on Form S-1 (File No. 333-286401) declared effective by SEC on April 15, 2025 (the "2025 Form S-1").

On July 7, 2025, a holder of Pre-Funded Warrants partially exercised such warrants and purchased 991,000 shares of the Company's common stock, at an exercise price of \$0.001 per share, resulting in gross proceeds to the Company of \$991. The shares issued upon exercise of the Pre-Funded Warrants were registered pursuant to (the 2025 Form S-1).

On September 23, 2025, a holder of Pre-Funded Warrants partially exercised such warrants and purchased 608,000 shares of the Company's common stock, at an exercise price of \$0.001 per share, resulting in gross proceeds to the Company of \$608. The shares issued upon exercise of the Pre-Funded Warrants were registered pursuant to the 2025 Form S-1.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 6 - Common Stock (continued)

RSU Settlements

Below is a table summarizing the RSUs that vested and settled during the nine months ended September 30, 2025 all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	21,583	Jan 1, 2025	21,583	-
2015	4,667	Feb 22, 2025	2,750	1,917
2015	33,503	Mar 13, 2025	21,643	11,860
2015	38,198	Mar 13, 2025	24,676	13,522
2015	41,642	Mar 13, 2025	26,901	14,741
2015	31,667	Apr 4, 2025	28,867	2,800
2015	297,340	May 1, 2025	248,908	48,432
2015	125,000	May 13, 2025	125,000	-
2015	37,334	May 23, 2025	35,654	1,680
2015	343,192	Jun 1, 2025	286,908	56,284
2015	8,667	Jun 15, 2025	5,381	3,286
2015	50,000	Jun 23, 2025	50,000	0
2015	138,452	Jul 1, 2025	112,933	25,519
2015	4,667	Jul 13, 2025	3,161	1,506
2015	50,000	Jul 13, 2025	50,000	0
2015	137,452	Aug 1, 2025	104,801	32,651
2015	50,000	Aug 13, 2025	50,000	0
2015	2,000	Sep 11, 2025	2,000	0
2015	282,825	Sep 28, 2025	222,334	60,491
2015	5,000	Sep 30, 2025	5,000	0
	1,703,189		1,428,500	274,689

Below is a table summarizing the RSUs vested and settled during the nine months ended September 30, 2025 all of which were issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2024	225,000	May 13, 2025	225,000	-
	225,000		225,000	-

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 6 - Common Stock (continued)**2025 Equity Capital Raises****March 2025 Registered Direct Offering**

On March 24, 2025, the Company entered into a securities purchase agreement with the several purchasers party thereto, pursuant to which the Company issued and sold to such purchasers, in a registered direct offering pursuant to the Company's Registration Statement on Form S-3 (File No. 333-259783) declared effective by the SEC on November 8, 2021 (the "2021 Form S-3"), an aggregate of (i) 2,363,636 shares of the Company's common stock to certain of its directors and executive officers, and certain of its existing stockholders (collectively, the "Insiders") at an offering price of \$0.55 per share (the "Insider Shares"), and (ii) 1,739,087 shares of common stock (the "March 2025 Warrant Investor Shares" and, together with the Insider Shares, the "March 2025 Shares"), together with common stock purchase warrants to purchase up to 1,739,087 shares of common stock (the "March 2025 Warrants"), at a combined offering price of \$0.55 per March 2025 Warrant Investor Share and accompanying March 2025 Warrant, to certain other existing stockholders of the Company and new investors. Each March 2025 Warrant has an exercise price per share of \$0.66, and is exercisable on or after March 26, 2025 through and until March 26, 2030. The Insiders did not receive any March 2025 Warrants in the offering. The net proceeds received by the Company for the issuance and sale of the March 2025 Shares and the March 2025 Warrants were \$2.3 million, before deducting offering expenses of \$0.1 million paid by the Company. The net proceeds exclude any proceeds arising from the exercise of the March 2025 Warrants. The shares of common stock underlying the March 2025 Warrants were initially registered pursuant to the 2021 Form S-3. The shares of common stock underlying the March 2025 Warrants were subsequently registered pursuant to the 2025 Form S-1 and were withdrawn from the 2021 Form S-3.

August 2025 Registered Direct Offering

On August 4, 2025, the Company entered into a securities purchase agreement with the several purchasers party thereto, pursuant to which the Company issued and sold to such purchasers, in a registered direct offering pursuant to Company's registration statement on Form S-3 (Reg. No. 333-283088) filed with the SEC on November 8, 2024, as amended on April 11, 2025, and declared effective by the SEC on April 18, 2025 (the "2025 Form S-3"), an aggregate of (i) 156,250 shares of the Company's common stock to certain of its directors and executive officers (collectively, the "Insider Purchasers") at an offering price of \$0.64 per share (the "August 2025 Insider Shares"), and (ii) 1,734,375 shares of common stock (the "August 2025 Warrant Investor Shares" and, together with the August 2025 Insider Shares, the "August 2025 Shares"), together with common stock purchase warrants to purchase up to 1,734,375 shares of common stock (the "August 2025 Warrants"), at a combined offering price of \$0.64 per August 2025 Warrant Investor Share and accompanying August 2025 Warrant, to certain other existing stockholders of the Company. Each August 2025 Warrant has an exercise price per share of \$0.768, and is exercisable on or after August 4, 2025 through and until August 4, 2030. The Insider Purchasers did not receive any August 2025 Warrants in the offering. The net proceeds received by the Company for the issuance and sale of the August 2025 Shares and the August 2025 Warrants were \$1.21 million, before deducting offering expenses of \$0.1 million paid by the Company. The net proceeds exclude any proceeds arising from the exercise of the August 2025 Warrants.

September 2025 Private Placement

On September 18, 2025, the Company entered into a securities purchase agreement with an existing stockholder, pursuant to which the Company issued and sold to such purchaser 483,870 shares of its common stock (the "September 2025 Shares"), plus warrants to purchase an additional 483,870 shares of common stock at an exercise price of \$0.682 per share (the "September 2025 Warrants"), in a private placement, at a combined offering price of \$0.62 per September 2025 Share and accompanying September 2025 Warrant. The September 2025 Warrants were exercisable immediately upon issuance and expire on September 18, 2030. The private placement did not involve any underwriters, underwriting discounts or commissions, or any public offering or registration with the SEC, and the securities were restricted from further transfer as evidenced by the legend thereon. The net proceeds received by the Company for the issuance and sale of the September 2025 Shares and the September 2025 Warrants were \$0.3 million, before deducting offering expenses of \$0.02 million paid by the Company. The net proceeds exclude any proceeds arising from the exercise of the September 2025 Warrants.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 6 - Common Stock (continued)**2024 Equity Capital Raises****August 2024 Registered Direct Offering**

On August 8, 2024, the Company entered into a securities purchase agreement with a purchaser pursuant to which the Company issued and sold to such purchaser, in a registered direct offering under the 2021 Form S-3 (the “2024 Equity Capital Raise”), an aggregate of 9,170,000 shares of the Company’s common stock, pre-funded warrants (the “Pre-Funded Warrants”) to purchase up to 3,557,273 shares of the Company’s common stock (the “Pre-Funded Warrant Shares”), Series A common stock warrants (the “Series A Warrants”) to purchase up to 12,727,273 shares of the Company’s common stock (the “Series A Warrant Shares”) and Series B common stock warrants (the “Series B Warrants”, and together with the Series A Warrants, the “Common Warrants” and, together with the shares of common stock offered in the 2024 Equity Capital Raise and the Pre-Funded Warrants, the “Securities”) to purchase up to 12,727,273 shares of the Company’s common stock the “Series B Warrant Shares,” together with the Pre-Funded Warrant Shares and the Series A Warrant Shares, the “August 2024 Warrant Shares”. The exercise prices of the Pre-Funded Warrants and the Common Warrants is \$ 0.001 per share and \$0.57 per share, respectively. H.C. Wainwright & Co. acted as the exclusive placement agent for the Company in the offering. The combined offering price for a share of common stock and accompanying Common Warrants was \$0.55 and the combined offering price for a Pre-Funded Warrant and accompanying Common Warrants was \$0.549. The net proceeds received by the Company for the issuance and sale of the Securities were \$6.4 million, before deducting offering expenses of \$0.1 million paid by the Company. In addition, the Company issued warrants to the placement agent to purchase an aggregate of 381,818 shares of Company common stock on substantially the same terms as the Series B Warrants at an exercise price of \$0.6875 per share. The net proceeds above assumes the exercise of the Pre-Funded Warrants but excludes any proceeds arising from the exercise of the Common Warrants or the placement agent warrants. The August 2024 Warrant Shares were initially registered pursuant to the 2021 Form S-3. The August 2024 Warrant Shares were subsequently registered pursuant to the 2025 Form S-1, and were withdrawn from the 2021 Form S-3.

December 2024 Registered Direct Offering

On December 5, 2024, the Company entered into a securities purchase agreement with several purchasers, including certain of its directors and executive officers (the “Insider Investors”), pursuant to which the Company issued and sold to such purchasers, in a registered direct offering pursuant to the 2021 Form S-3, an aggregate of (i) 445,648 shares to the Insider Investors at an offering price of \$0.5722 per share and (ii) a further 2,857,389 shares of our common stock (the “December 2024 Warrant Investor Shares” and, together with the Insider Shares, the “December 2024 Shares”), together with 2,857,389 common stock purchase warrants to purchase up to 2,857,389 shares of our common stock (the “Form A Warrants”) and 2,857,389 common stock purchase warrants to purchase up to 1,428,693 shares of our common stock (the “Form B Warrants” and, together with the Form A Warrants, the “December 2024 Warrants”), at a combined offering price of \$0.5722 per December 2024 Warrant Investor Share and accompanying December 2024 Warrants, to certain existing stockholders of the Company and new investors. The December 2024 Shares, Form A Warrants, and Form B Warrants were separately issued. Each Form A Warrant has an exercise price per share of \$0.5722 and each Form B Warrant has an exercise price per share of \$0.71525. Each December 2024 Warrant is exercisable on or after December 9, 2024 through and until December 9, 2029. The net proceeds received by the Company for the issuance and sale of the December 2024 Shares and the December 2024 Warrants were \$1.9 million, before deducting offering expenses of \$0.1 million paid by the Company. The net proceeds above excludes any proceeds arising from the exercise of the December 2024 Warrants. The shares of common stock underlying the December 2024 Warrants were initially registered pursuant to the 2021 Form S-3. The shares of common stock underlying the December 2024 Warrants were subsequently registered pursuant to the 2025 Form S-1, and were withdrawn from the 2021 Form S-3.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 6 - Common Stock (continued)

Common Stock Issued for EpiCypher License Agreement

On March 12, 2024, the Company issued 129,132 shares of restricted common stock to EpiCypher, Inc. at a price of \$0.97 per share as partial consideration for license rights in connection with a License Agreement between EpiCypher and Belgian Volition.

“At the Market” Offerings

2025 ATM Sales Agreement

On April 22, 2025, the Company entered into a Capital On DemandTM Sales Agreement (the "2025 ATM Sales Agreement") with JonesTrading Institutional Services, LLC ("JonesTrading") to sell shares of the Company's common stock, with an aggregate offering price of up to \$7.5 million, from time to time through an "at the market" offering pursuant to the 2025 Form S-3, through JonesTrading acting as the Company's agent. Although the Company is not obligated to sell any shares under the 2025 ATM Sales Agreement, from April 22, 2025 through September 30, 2025, the Company raised aggregate proceeds (net of broker commissions and fees) of approximately \$880,862 through the sale of 1,386,223 shares of its common stock pursuant to the 2025 ATM Sales Agreement.

Amendment to 2025 ATM Sales Agreement

On August 14, 2025, the Company entered into Amendment No. 1 to the 2025 ATM Sales Agreement to increase the maximum aggregate offering price of shares of common stock that may be offered, issued, and sold under the 2025 ATM Sales Agreement from \$7.5 million to \$30.0 million.

2022 Equity Distribution Agreement

On May 20, 2022, the Company entered into an equity distribution agreement (the “2022 EDA”) with Jefferies LLC (“Jefferies”) to sell shares of the Company’s common stock, with a maximum aggregate offering price of \$25.0 million, from time to time through an “at the market” offering pursuant to the 2021 Form S-3 through Jefferies acting as the Company’s agent and/or principal.

During the nine months ended September 30, 2025, the Company raised aggregate net proceeds (net of broker commissions and fees) of approximately \$62,484 under the 2022 EDA through the sale of 448,706 shares of its common stock. As of September 30, 2025, the Company has raised aggregate net proceeds (net of broker commissions and fees) of approximately \$2.4 million under the 2022 EDA through the sale of 1,945,838 shares of its common stock. Effective April 20, 2025, the Company terminated the 2022 EDA and no further sales of the Company’s common stock will be made under the 2022 EDA.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation

a) Common Stock Warrants

The following table summarizes the changes in common stock warrants of the Company outstanding during the nine-month period ended September 30, 2025.

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2024	34,542,219	0.581
Granted	16,978,166	0.681
Exercised	(3,557,273)	0.001
Expired/Cancelled	-	-
Outstanding at September 30, 2025	47,963,112	0.659
Exercisable at September 30, 2025	47,963,112	0.659

On May 15, 2025, the Company entered into a securities purchase agreement (the “SPA”) with Lind Global Asset Management XII LLC (“Lind”), pursuant to which the Company issued Lind (i) a Senior Secured Convertible Promissory Note in the principal amount \$7.5 million (the “Lind Note”), and (ii) a Common Stock Purchase Warrant for the purchase of up to 13,020,834 shares of common stock at an exercise price of \$0.672 per share, subject to standard adjustments as defined in the warrant agreement, and exercisable for 5 years (the “Lind Warrants” and, such offering, the “Lind Offering”). The Company received net cash proceeds of approximately \$8 million in the Lind Offering. The Lind Note may be converted by Lind from time to time at a price of \$0.72 per share, subject to adjustment (the “Conversion Price”). The dollar amount of any conversions by Lind will be applied to toward upcoming Lind Note payments in reverse chronological order. The Lind Note may be prepaid in whole upon written notice on any business day following August 13, 2025; but in the event of a prepayment notice, Lind may convert up to one-third of principal amount due at the lesser of the Repayment Share Price or the Conversion Price. The “Repayment Share Price” is defined in the Lind Note as ninety percent (90%) of the average of the five lowest daily VWAPs (as defined in the Lind Note) during the 20 trading days prior to the payment date. The shares of common stock issuable upon conversion of the note and exercise of the warrant were registered pursuant to a resale Registration Statement on Form S-3 (File No. 333-288508), which was declared effective by the SEC on July 14, 2025. See Note 8, *Commitments and Contingencies*, for further details on the Lind Offering.

A portion of the proceeds from the Lind Offering was allocated to the Lind Warrants based on their relative fair value using a Monte Carlo simulation. The assumptions used in the model were as follows: (i) dividend yield of 0%; (ii) expected volatility of 81.27%; (iii) risk-free interest rate of 4.0%; (iv) simulated term of 5.0 years; (v) estimated fair value of the shares underlying such warrants of \$0.45 per share; (vi) exercise price of \$0.672; and (vii) various probability assumptions related to down round price adjustments. The fair value of the Lind Warrants was \$3,941,059, resulting in the amount allocated to the warrants, based on their relative fair value of \$1,998,869, which was recorded as additional paid-in capital.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

a) Common Stock Warrants (continued)

Below is a table summarizing the common stock warrants issued and outstanding as of September 30, 2025, which have an aggregate weighted average remaining contractual life of 6.01 years. The proceeds if exercised assume the warrants are exercised for cash.

Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
25,454,546	25,454,546	0.5700	2.86	14,509,091
2,857,389	2,857,389	0.5722	4.19	1,634,998
1,739,087	1,739,087	0.6600	4.49	1,147,797
13,020,834	13,020,834	0.6720	4.72	8,750,000
483,870	483,870	0.6820	4.97	329,999
381,818	381,818	0.6875	3.86	262,500
1,428,693	1,428,693	0.7153	4.19	1,021,873
1,734,375	1,734,375	0.7680	4.85	1,332,000
448,500	448,500	2.0000	2.71	897,000
54,000	54,000	3.0500	3.01	164,700
50,000	50,000	3.4500	0.42	172,500
125,000	125,000	3.9500	1.25	493,750
185,000	185,000	4.9000	1.34	906,500
47,963,112	47,963,112			31,622,708

Stock-based compensation expense related to warrants of \$nil and \$5,238 was recorded in the nine months ended September 30, 2025 and September 30, 2024, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is \$nil. As of September 30, 2025, the total intrinsic value of warrants outstanding was \$3,195,290.

b) Options

The following table summarizes the changes in options outstanding of the Company during the nine-month period ended September 30, 2025, all of which were issued pursuant to the 2011 Plan and the 2015 Plan.

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2024	4,637,748	3.88
Expired/Cancelled	(581,213)	3.92
Outstanding at September 30, 2025	4,056,535	3.87
Exercisable at September 30, 2025	4,056,535	3.87

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

b) Options (continued)

On January 29, 2025, the Company amended the terms of certain outstanding options granted pursuant to the 2015 Plan, such that the expiration date for outstanding options to purchase 545,000 shares of the Company's common stock, granted on February 11, 2019, was extended from six years from the date of grant to ten years from the date of grant, or an expiration date of February 11, 2029. As a result of these amendments \$103,573 was recorded as an additional options expense.

Below is a table summarizing the options issued and outstanding as of September 30, 2025, all of which were issued pursuant to the 2011 Plan (for option issuances prior to 2016) or the 2015 Plan (for option and RSU issuances commencing in 2016) and which have an aggregate weighted average remaining contractual life of 3.13 years. As of September 30, 2025, an aggregate of 9,700,000 shares of common stock were authorized for issuance under the 2015 Plan, of which \$nil shares of common stock remained available for future issuance thereunder. As of September 30, 2025, an aggregate of 7,500,000 shares of common stock were authorized for issuance under the 2024 Stock Incentive Plan (the "2024 Plan"), of which 3,251,722 shares of common stock remained available for future issuance thereunder.

Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
545,000	545,000	3.25	3.37	1,771,250
820,535	820,535	3.40	5.84	2,789,819
725,000	725,000	3.60	4.61	2,610,000
1,230,837	1,230,837	4.00	1.44	4,923,348
89,163	89,163	4.38	2.32	390,534
50,000	50,000	4.80	1.25	240,000
596,000	596,000	5.00	1.49	2,980,000
4,056,535	4,056,535			15,704,951

Below is a table summarizing the options cancelled during the nine months ended September 30, 2025, which were originally issued pursuant to the 2011 Plan and 2015 Plan.

Equity Incentive Plan	Options (#)	Grant Date	Options Cancelled (#)	Grant Price (\$)	Cancellation Date
2015	40,000	Feb 11, 2019	40,000	3.25	Feb 11, 2025
2015	26,200	Aug 3, 2021	26,200	3.40	Mar 20, 2025
2015	35,000	Apr 15, 2016	35,000	4.00	May 28, 2025
2015	50,000	Mar 30, 2017	50,000	4.00	May 28, 2025
2015	50,000	Jan 23, 2018	50,000	5.00	May 28, 2025
2015	36,291	Aug 3, 2021	36,291	3.40	May 28, 2025
2015	15,000	Apr 13, 2020	15,000	4.00	Jun 15, 2025
2015	36,722	Aug 3, 2021	36,722	3.40	Jun 15, 2025
2011	292,000	Jul 23, 2015	292,000	4.00	Jul 23, 2025
	581,213		581,213		

Stock-based compensation expense related to stock options of \$nil and \$nil was recorded in the nine months ended September 30, 2025 and September 30, 2024 respectively. Total remaining unrecognized compensation cost related to non-vested stock options is \$nil. As of September 30, 2025, the total intrinsic value of stock options outstanding was \$nil.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

c) (i) Restricted Stock Units – 2015 Plan

Below is a table summarizing the RSUs issued and outstanding as of September 30, 2025, all of which were issued pursuant to the 2015 Plan.

	RSUs (#)	Weighted Average Grant Date Fair Value Share Price (\$)
Outstanding at December 31, 2024	3,392,316	0.8000
Granted	705,258	0.6652
Vested/Settled	(1,703,189)	0.7176
Cancelled / Forfeited	(125,994)	1.4944
Outstanding at September 30, 2025	2,268,391	0.7776

Below is a table summarizing the RSUs granted during the nine months ended September 30, 2025, all of which were issued pursuant to the 2015 Plan. The RSUs vest equally over periods stated on the dates noted, subject to the recipient's continued service to the Company, and will result in the RSU compensation expense stated.

Equity Incentive Plan	RSUs Granted (#)	Grant Date	Vesting Period	First Vesting Date	Second Vesting Date	Third Vesting Date	RSU Expense (\$)
2015	16,912	Jan 15, 2025	12 Months	Jan 16, 2026	N/A	N/A	10,656
2015	50,000	Jan 15, 2025	36 Months	Jan 15, 2026	Jan 15, 2027	Jan 15, 2028	31,505
2015	125,000	Feb 26, 2025	67 Days	May 13, 2025	N/A	N/A	73,000
2015	12,500	Mar 7, 2025	12 Months	Mar 7, 2026	N/A	N/A	7,563
2015	137,452	Jun 1, 2025	2 Months	Aug 1, 2025	N/A	N/A	69,138
2015	50,000	Jun 23, 2025	0 Days	Jun 23, 2025	N/A	N/A	43,005
2015	50,000	Jun 23, 2025	21 Days	Jul 13, 2025	N/A	N/A	43,005
2015	50,000	Jun 23, 2025	52 Days	Aug 13, 2025	N/A	N/A	43,005
2015	101,700	Aug 15, 2025	78 Days	Nov 1, 2025	N/A	N/A	70,672
2015	101,694	Aug 15, 2025	171 Days	Feb 1, 2026	N/A	N/A	70,668
2015	5,000	Aug 15, 2025	47 Days	Sep 30, 2025	N/A	N/A	3,475
2015	5,000	Aug 15, 2025	139 Days	Dec 31, 2025	N/A	N/A	3,475
	705,258						469,167

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

c) (i) Restricted Stock Units – 2015 Plan (continued)

Below is a table summarizing the RSUs vested and settled during the nine months ended September 30, 2025, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	21,583	Jan 1, 2025	21,583	-
2015	4,667	Feb 22, 2025	2,750	1,917
2015	33,503	Mar 13, 2025	21,643	11,860
2015	38,198	Mar 13, 2025	24,676	13,522
2015	41,642	Mar 13, 2025	26,901	14,741
2015	31,667	Apr 4, 2025	28,867	2,800
2015	297,340	May 1, 2025	248,908	48,432
2015	125,000	May 13, 2025	125,000	-
2015	37,334	May 23, 2025	35,654	1,680
2015	343,192	Jun 1, 2025	286,908	56,284
2015	8,667	Jun 15, 2025	5,381	3,286
2015	50,000	Jun 23, 2025	50,000	0
2015	138,452	Jul 1, 2025	112,933	25,519
2015	4,667	Jul 13, 2025	3,161	1,506
2015	50,000	Jul 13, 2025	50,000	0
2015	137,452	Aug 1, 2025	104,801	32,651
2015	50,000	Aug 13, 2025	50,000	0
2015	2,000	Sep 11, 2025	2,000	0
2015	282,825	Sep 28, 2025	222,334	60,491
2015	5,000	Sep 30, 2025	5,000	0
	1,703,189		1,428,500	274,689

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)**c) (i) Restricted Stock Units – 2015 Plan (continued)**

Below is a table summarizing the RSUs cancelled during the nine months ended September 30, 2025, all of which were originally issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs (#)	Cancellation Date	Vesting Date	RSUs Cancelled (#)
2015	3,600	Jan 3, 2025	Sep 28, 2025	3,600
2015	2,666	Jan 3, 2025	Oct 4, 2025	2,666
2015	3,600	Jan 3, 2025	Sep 28, 2026	3,600
2015	1,800	Feb 5, 2025	Sep 28, 2025	1,800
2015	1,800	Feb 5, 2025	Sep 28, 2026	1,800
2015	8,100	Feb 28, 2025	Sep 28, 2025	8,100
2015	12,000	Feb 28, 2025	Oct 4, 2025	12,000
2015	8,100	Feb 28, 2025	Sep 28, 2026	8,100
2015	34,000	Mar 15, 2025	Apr 4, 2025	34,000
2015	5,175	Mar 15, 2025	Sep 28, 2025	5,175
2015	6,000	Mar 15, 2025	Oct 4, 2025	6,000
2015	5,175	Mar 15, 2025	Sep 28, 2026	5,175
2015	1,000	Apr 1, 2025	May 23, 2025	1,000
2015	1,000	Apr 1, 2025	May 23, 2026	1,000
2015	1,000	Apr 1, 2025	May 23, 2027	1,000
2015	7,875	Sep 13, 2025	Sep 28, 2025	7,875
2015	7,875	Sep 13, 2025	Sep 28, 2026	7,875
2015	9,000	Sep 13, 2025	Oct 4, 2025	9,000
2015	4,228	Sep 13, 2025	Jan 15, 2026	4,228
2015	2,000	Sep 30, 2025	Sep 11, 2026	2,000
	125,994			125,994

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

c) (i) Restricted Stock Units – 2015 Plan (continued)

Below is a table summarizing the RSUs issued and outstanding as of September 30, 2025, all of which were issued pursuant to the 2015 Plan and which have an aggregate weighted average remaining contractual life of 0.46 years.

RSUs Outstanding (#)	Weighted Average Grant Date Fair Value Share Price (\$)	Weighted Average Remaining Contractual Life (Years)
10,000	0.6010	1.50
400,000	0.6020	1.10
12,500	0.6050	0.43
62,684	0.6301	0.29
450,000	0.6750	1.55
450,000	0.6900	0.51
213,394	0.6949	0.51
282,825	0.7000	0.22
74,666	0.7425	1.14
9,333	0.9707	0.90
4,666	1.3200	0.78
282,659	1.4600	0.01
8,665	1.5800	0.71
6,666	1.7200	0.49
333	2.1500	0.16
2,268,391		

Stock-based compensation expense related to RSUs of \$1,769,014 and \$937,567 was recorded in the nine months ended September 30, 2025 and September 30, 2024, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is \$1,658,309.

Below is a table summarizing the RSUs issued and outstanding as of September 30, 2025, all of which were issued pursuant to the 2024 Plan and which have an aggregate weighted average remaining contractual life of 1.71 years.

	RSUs (#)	Weighted Average Grant Date Fair Value Share Price (\$)
Outstanding at December 31, 2024	1,000,000	0.2070
Granted	3,547,678	0.5819
Vested/Settled	(225,000)	0.5095
Cancelled / Forfeited	(299,400)	0.5701
Outstanding at September 30, 2025	4,023,278	0.5959
Exercisable at September 30, 2025	-	-

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

c) (ii) Restricted Stock Units - 2024 Plan

Below is a table summarizing the RSUs granted during the nine months ended September 30, 2025, all of which were issued pursuant to the 2024 Plan. The RSUs vest equally over periods stated on the dates noted, subject to the recipient's continued service to the Company, and will result in the RSU compensation expense stated.

Equity Incentive Plan	RSUs Granted (#)	Grant Date	Vesting Period	First Vesting Date	Second Vesting Date	Third Vesting Date	RSU Expense (\$)
2024	25,000	Feb 26, 2025	77 Days	May 13, 2025	N/A	N/A	14,626
2024	154,678	Mar 1, 2025	12 Months	Mar 1, 2026	N/A	N/A	95,900
2024	2,868,000	Mar 17, 2025	36 Months	Mar 17, 2026	Mar 17, 2027	Mar 17, 2028	1,635,048
2024	200,000	May 5, 2025	8 Days	May 13, 2025	N/A	N/A	100,020
2024	300,000(i)	Jul 24, 2025	Up to 42 Months	Variable	Variable	Variable	134,977
	3,547,678						1,980,571

- (i) These RSUs vest upon the share price closing above \$2.50 per share for a minimum of thirty consecutive trading days within a period of three years from the date of grant, with further time-based vesting in a single installment six months after the timely achievement of the target, if at all, and subject to continued service. The estimated fair value of the RSUs that include a market vesting condition will be measured on the grant date using a Monte Carlo Simulation of a Geometric Brownian Motion stock path model and incorporating the probability of vesting occurring. The estimated fair value of these awards will be recognized over the derived service period (as determined by the valuation model), with such recognition occurring regardless of whether the market condition is met.

Below is a table summarizing the RSUs cancelled during the nine months ended September 30, 2025, all of which were originally issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs (#)	Cancellation Date	Vesting Date	RSUs Cancelled (#)
2024	95,618	Jun 30, 2025	Mar 17, 2026	95,618
2024	95,599	Jun 30, 2025	Mar 17, 2027	95,599
2024	95,583	Jun 30, 2025	Mar 17, 2028	95,583
2024	4,200	Sep 30, 2025	Mar 17, 2026	4,200
2024	4,200	Sep 30, 2025	Mar 17, 2027	4,200
2024	4,200	Sep 30, 2025	Mar 17, 2028	4,200
	299,400			299,400

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

c) (ii) Restricted Stock Units - 2024 Plan (continued)

Below is a table summarizing the RSUs vested and settled during the nine months ended September 30, 2025, all of which were issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2024	225,000	May 13, 2025	225,000	-
	225,000		225,000	-

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies

a) Finance Lease Obligations

The following is a schedule showing the future minimum lease payments under finance leases by years and the present value of the minimum payments as of September 30, 2025.

For the Nine Months Ending September 30, 2025	Amount
	\$
2025	15,778
2026	63,109
2027	63,109
2028	63,107
2029	63,107
Greater than 5 years	149,867
Total	418,077
Less: Amount representing interest	(32,507)
Present value of minimum lease payments	385,570

b) Operating Lease Right-of-Use Obligations

Operating leases as of September 30, 2025, and December 31, 2024, consisted of the following:

	September 30, 2025	December 31, 2024
	\$	\$
Operating right-of-use assets	572,289	599,816
Operating lease liabilities, current portion	254,644	221,755
Operating lease liabilities, long term	351,211	410,686
Total operating lease liabilities	605,855	632,441
Weighted average remaining lease (months)	43	48
Weighted average discount rate	4.25%	3.70%

During the nine months ended September 30, 2025, cash paid for amounts included for the measurement of lease liabilities was \$167,564 and the Company recorded operating lease expense of \$166,864.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)**b) Operating Lease Right-of-Use Obligations (continued)**

The following is a schedule showing the future minimum lease payments under operating leases by years and the present value of the minimum payments as of September 30, 2025.

For the Nine Months Ending September 30, 2025	Amount
	\$
2025	67,977
2026	274,658
2027	192,990
2028	89,597
2029	14,049
Total	639,271
Less: imputed interest	(33,416)
Total Operating Lease Liabilities	605,855

The Company's office space leases are short-term and the Company has elected under the short-term recognition exemption not to recognize them on the balance sheet. During the nine months ended September 30, 2025, the Company recognized \$83,309 in short-term lease costs associated with office space leases. The annual payments remaining for short-term office leases were as follows:

For the Nine Months Ending September 30, 2025	Amount
	\$
2025	23,415
2026	7,890
Total Operating Lease Liabilities	31,305

c) Grants Repayable

As of September 30, 2025, the total grant balance repayable was \$511,617 and the payments remaining were as follows:

For the Nine Months Ending September 30, 2025	Amount
	\$
2025	69,123
2026	47,957
2027	53,242
2028	89,934
2029	58,527
Greater than 5 years	192,834
Total Grants Repayable	511,617

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)**d) Long-Term Debt**

As of September 30, 2025, the total balance for long-term debt payable was \$6,479,333 and the payments remaining were as follows:

For the Nine Months Ending September 30, 2025	Amount
	\$
2025 - Remaining	649,716
2026	1,154,582
2027	2,110,601
2028	3,492,281
2029	144,300
Greater than 5 years	199,862
Total	7,751,342
Less: amount representing interest	(1,272,009)
Total Long-Term Debt	6,479,333

e) Convertible Note Payable

On May 15, 2025, the Company entered into the SPA with Lind, pursuant to which the Company issued the Lind Note in the amount of \$7,500,000 and the Lind Warrant for the purchase of 13,020,834 shares of common stock.

The Lind Note, which does not accrue interest, shall be repaid in eighteen (18) consecutive monthly installments in the amount of \$416,666 beginning six months from the issuance date. Lind may elect with respect to no more than two (2) monthly payments to increase the amount of such monthly payment up to \$1,000,000 upon notice to the Company. The monthly payments due under the Lind Note may be made by the issuance of common stock valued at the Repayment Share Price, cash in an amount equal to 1.05 times the required payment amount, or a combination of cash and shares. The Lind Note sets forth certain conditions that must be satisfied before we may make any monthly payments in shares of common stock.

The Lind Note may be converted by Lind from time to time at a the Conversion Price. The dollar amount of any conversions by Lind will be applied to toward upcoming Lind Note payments in reverse chronological order. The Lind Note may be prepaid in whole upon written notice on any business day following August 13, 2025; but in the event of a prepayment notice, Lind may convert up to one-third (1/3) of principal amount due at the lesser of the Repayment Share Price or the Conversion Price.

Issuance of shares of common stock upon repayment or conversion of the Lind Note (the “Note Shares”) and upon exercise of the Lind Warrant (the “Warrant Shares”) is subject to an ownership limitation equal to 4.99% of the Company’s outstanding shares of common stock; provided, that if Lind and its affiliates beneficially own in excess of 4.99% of the Company’s outstanding shares of common stock, then such limitation shall automatically increase to 9.99% so long as Lind and its affiliates own in excess of 4.99% of such common stock (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon Lind and its affiliates ceasing to own in excess of 4.99% of such common stock). Additionally, the issuance in the aggregate of any Note Shares and Warrant Shares in excess of 19.99% of the outstanding common stock shall be subject to stockholder approval in accordance with NYSE American Rule 713.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)

e) Convertible Note Payable (continued)

Upon the occurrence of any Event of Default (as defined in the Lind Note), the Lind Note will become immediately due and payable and the Company must pay Lind an amount equal to 120% of the then outstanding principal amount of the Note, subject to a reduction to 110% in certain circumstances, in addition to any other remedies under the Lind Note or the other transaction documents. Events of Default include, among others, failure of the Company to make any Lind Note payment when due, a default in any indebtedness or adverse judgements in excess of threshold amounts, the failure of the Company to instruct its transfer agent to issue unlegended certificates in certain circumstances, the Company's shares of common stock no longer being public traded or listed on a national

securities exchange, any stop order or trading suspension restricting the trading in the Company's common stock for a specified period, the announcement or consummation of a Change of Control (as defined in the SPA), the failure to file reports or filings required by the SEC, and the Company's market capitalization falling below a threshold amount for a specified period, each as described in the Lind Note.

The Lind Note contains certain negative covenants, including restricting the Company from certain distributions, stock repurchases, borrowing, sale of assets, loans and exchange offers. Additionally, unless waived by Lind, the Company is required to utilize a portion of the net proceeds from certain specified debt or equity transactions and asset sales to repay the outstanding principal amount due under the Lind Note.

The Company evaluated the embedded features within the convertible note in accordance with ASC Topic 480 and ASC Topic 815. The Company determined that the embedded features, specifically (i) the default penalty on outstanding principal, and (ii) the default conversion option into common shares at 90% of the lowest volume weighted average price for the common shares on the Company's VWAP in the three days preceding conversion, constitute derivative liabilities. These features, arising from default provisions, including the contingent default penalty (deemed redemption) and the contingent variable conversion feature, meet the definition of a derivative and do not qualify for derivative accounting exemptions. Consequently, these embedded features were bifurcated from the debt host as a single derivative liability.

The initial fair value of the derivative liabilities was determined using a Monte Carlo simulation valuation model, considering various potential outcomes and scenarios. The model used the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 99.99%; (iii) risk-free interest rate of 3.89%; (iv) discount rate of 42.95%; (v) simulated term of 1.92 years; (vi) estimated fair value of the shares of \$0.45 per share; and (vii) various probability assumptions related to down round price adjustments. Subsequent changes in fair value are recognized in the statement of operations for each reporting period. The issuance costs for the convertible Lind Note, along with the allocated fair values of both the Lind Warrants and the bifurcated embedded derivative liability, were collectively treated as a debt discount. The debt discount is amortized to interest expense over the term of the Note using the effective interest method.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)

e) Convertible Note Payable (continued)

Estimated future minimum principal payments of the convertible note payable for the next five years consists of the following as of September 30, 2025:

For the Nine Months Ending September 30, 2025	Amount
	\$
2025 - Remaining	833,334
2026	5,000,000
2027	1,666,666
Total Payments	7,500,000
Debt Carrying Value	4,583,334
Debt discount	(3,054,182)
Current portion of convertible note payable, net	1,529,152
Debt Carrying Value	2,916,666
Debt discount	(658,021)
Convertible note payable, net of current portion	2,258,645

f) Collaborative Agreement Obligations

In 2018, the Company entered into a research collaboration agreement with the University of Taiwan for a three-year research period for a cost to the Company of up to \$2.55 million payable over such period. As of September 30, 2025, \$510,000 is due and payable by the Company under this agreement.

In 2022, the Company entered into a sponsored research agreement with The University of Texas MD Anderson Cancer Center to evaluate the role of neutrophil extracellular traps ("NETs") in cancer patients with sepsis for a cost to the Company of \$245,319. As of September 30, 2025, \$245,319 is still to be paid by the Company under this agreement.

In July 2023, the Company entered into a research agreement with Xenetic Biosciences Inc and CLS Therapeutics Ltd to evaluate the anti-tumoral effects of Nu.Q® CAR T cells for a cost to the Company of \$107,589. As of September 30, 2025, \$81,447 is due and payable by the Company under this agreement and as of September 30, 2025, \$81,447 is due by the Company under this agreement.

In August 2023, the Company entered into a project research agreement with Guy's and St Thomas' NHS Foundation Trust to evaluate the practical clinical utility of the Nu.Q® H3.1 nucleosome levels in adult patients with sepsis to facilitate early diagnosis and prognostication for a cost to the Company of \$30,928. As of September 30, 2025, \$130,928 is still to be paid by the Company under this agreement. As of September 30, 2025, \$1,821 is due by the Company under this agreement.

In January 2024, the Company entered into an agreement with the University Medical Centre Amsterdam ("UMC"), to perform a retrospective study to evaluate the diagnostic potential of the Nu.Q® H3.1 nucleosomes as diagnostic, prognostic and phenotyping biomarkers in sepsis for a cost to the Company of \$0. As of September 30, 2025, \$0 is still to be paid by the Company under this agreement. As of September 30, 2025, \$0 is due by the Company under this agreement.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)**f) Collaborative Agreement Obligations (continued)**

The Company entered into an agreement with Gustave Roussy a leading cancer centre in Europe that treats patients with all types of cancer to perform and be responsible for the co-ordination of a Non-Interventional Phase IV clinical trial to undertake a Prospective analysis of circulating nucleosomes in patients receiving a first line treatment for a non-Hodgkin lymphoma for a cost to the Company of \$119,540. As of September 30, 2025, \$119,540 is still to be paid by the Company under this agreement. As of September 30, 2025, \$17,928 is due by the Company under this agreement.

In October 2024, the Company entered into an agreement with the National Taiwan University to undertake a clinical research study entitled Validation of Nu.Q biomarker panel in differentiating between high and low risk of cancer in nodules identified by Lung cancer LDCT screening for a cost to the Company of \$402,250. As of September 30, 2025, \$281,575 is still to be paid by the Company under this agreement. As of September 30, 2025, \$20,675 is due by the Company under this agreement.

As of September 30, 2025, the total amount to be paid for future research and collaboration commitments was \$1,368,809 and the payments remaining were as follows:

	Total Amount Remaining \$	2025 - Remaining \$
National University of Taiwan	510,000	510,000
MD Anderson Cancer Center	245,319	245,319
Guys and St Thomas	130,928	130,928
Xenetic Biosciences	81,447	81,447
National University of Taiwan	281,575	281,575
Gustave Roussy	119,540	119,540
Total Collaborative Obligations	1,368,809	1,368,809

g) Other CommitmentsBelgian Volition

In connection with the acquisition of the Company's former subsidiary, Volition Germany GmbH, the Company entered into a royalty agreement with the founder providing for the payment of royalties in the amount of 6% of net sales of Volition Germany's nucleosomes as reagents to pharmaceutical companies for use in the development, manufacture and screening of molecules for use as therapeutic drugs for a period of five years post-closing. Volition Germany has been dissolved and its assets transferred to Belgian Volition.

As of September 30, 2025, \$229 is payable under the 6% royalty agreement on sales to date towards the Company's aggregate minimum royalty obligation of \$129,064.

VolitionRx

On February 5, 2025, the Company entered into a 9-month loan agreement with First Insurance Funding for a maximum of \$94,603 with fixed interest rate of 7.82%, maturing in November 2025. As of September 30, 2025, the maximum has been drawn down under this agreement and the principal balance payable was \$64,993. The agreement is in relation to the directors and officers insurance policy.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)

h) Legal Proceedings

In the ordinary course of business, the Company may be subject to claims, counter-claims, lawsuits and other litigation of the type that generally arise from the conduct of its business. The Company knows of no legal proceedings which the Company believes will have a material adverse effect on its financial position.

i) Commitments in Respect of Corporate Goals and Performance-Based Awards

As of September 30, 2025, the Company has recognized total compensation expense of \$1,522,980 of which \$527,940 is in relation to RSUs from grants in 2022 that vested in 2023, \$516,039 is in relation to RSUs from such grants that vested in 2024, and \$479,001 is in relation to RSUs from such grants that will vest in 2025. The Company has unrecognized compensation expense of \$1,505 in relation to such RSUs, based on the outcomes related to the prescribed performance targets on the outstanding awards.

Total Award	Vesting Year	Amortized 2025	Amortized 2024	Amortized 2023	Amortized 2022	Un-Amortized
\$		\$	\$	\$	\$	\$
527,940	2023	-	-	393,853	134,087	-
516,040	2024	-	190,833	260,119	65,088	-
480,507	2025	83,213	171,519	177,584	46,686	1,505
1,524,487		83,213	362,352	831,556	245,861	1,505

As of September 30, 2025, the Company had recognized total compensation expense of \$606,864. The Company has unrecognized compensation expense of \$65,511 in relation to the RSUs from grants in 2023, of which, \$0 in relation to RSUs that will vest in 2025, and \$65,511 in relation to RSUs that will vest in 2026 subject to the outcomes related to the prescribed performance targets on the outstanding awards.

Total Award	Vesting Year	Amortized 2025	Amortized 2024	Amortized 2023	Un-Amortized 2025
\$		\$	\$	\$	\$
242,902	2024	-	148,132	94,770	-
218,081	2025	66,990	103,578	47,513	-
211,392	2026	45,062	69,116	31,703	65,511
672,375		112,052	320,826	173,986	65,511

Effective March 17, 2025, the Compensation Committee of the Board of Directors approved the granting of cash bonuses of up to two months' gross salary to the salaried employees of the Company and its affiliates, payable upon the achievement by the Company or its affiliates of various corporate goals focused around licensing, revenue, cost reduction and non-dilutive funding. Pursuant to the terms of the grants, the Company would pay a cash bonus to such award recipients in their January 2026 monthly payroll upon the achievement of the corporate goals provided that the bonus recipient commenced employment prior to October 1, 2025 and continued employment until at least December 31, 2025, at the sole discretion of both the Chief Executive Officer and the Chief Financial Officer.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)

i) Commitments in Respect of Corporate Goals and Performance-Based Awards (continued)

Effective March 17, 2025, the Compensation Committee of the Board of Directors approved the granting of RSUs of 2,868,000 shares of common stock under the 2024 Plan, payable upon the achievement of various corporate goals focused around licensing, revenue, cost reduction and non-dilutive funding, to various personnel including directors, executives, members of management, consultants and employees of the Company and/or its subsidiaries in exchange for services provided to the Company. Pursuant to the terms of the grants, conditioned upon the achievement by the Company or its affiliates/subsidiaries of one or more of the corporate goals as set forth in the minutes of the Compensation Committee, as determined in the sole discretion of the Compensation Committee, these RSU will vest at a rate of approximately one-third vesting on each of March 17, 2026, March 17, 2027, and March 17, 2028 subject to continued service of the award recipient to the Company through the applicable vesting dates.

As of September 30, 2025, the Company had recognized total compensation expense of \$484,380. The Company has unrecognized compensation expense of \$979,980 in relation to the RSUs from grants in 2025, of which \$224,055 is in relation to RSUs that will vest in 2026, \$355,907 in relation to RSUs that will vest in 2027, and \$400,018 in relation to RSUs that will vest in 2028 based on the outcomes related to the prescribed performance targets on the outstanding awards.

Total Award \$	Vesting Year	Amortized 2025 \$	Un-Amortized 2025 \$	Cancelled 2025 \$
545,026	2026	264,065	224,055	56,906
545,015	2027	132,213	355,907	56,895
545,006	2028	88,102	400,018	56,886
1,635,047		484,380	979,980	170,687

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 9 – Subsequent Events

Settlement of RSUs

On October 4, 2025, 282,659 RSUs previously granted to various employees vested and resulted in the issuance of 216,966 shares of common stock with 65,693 shares of common stock withheld for taxes.

On October 6, 2025, 5,000 RSUs previously granted to a consultant vested and resulted in the issuance of 5,000 shares of common stock.

On November 1, 2025, 101,700 RSUs previously granted to executive officers of the Company or its subsidiaries vested and resulted in the issuance of 81,867 shares of common stock with 19,833 shares of common stock withheld for taxes.

On November 6, 2025, 133,334 RSUs previously granted to a director of the Company vested and resulted in the issuance of 133,334 shares of common stock.

2025 Underwritten Offering

On October 10, 2025, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Newbridge Securities Corporation (the “Underwriter”), relating to an underwritten public offering of 11,550,000 shares of the Company’s common stock, together with accompanying common stock purchase warrants to purchase up to an aggregate of 11,550,000 shares of Common Stock (the “Closing Warrants”). Each share of common stock was offered and sold together with an accompanying common stock warrant to purchase one share of common stock at a combined offering price to the public of \$0.52, including \$0.01 per common stock warrant, less an underwriting discount of 7.0% (the “Offering”). Pursuant to the terms of the Underwriting Agreement, the Company also granted the Underwriter a 30-day option (the “Over-Allotment Option”) to purchase up to an additional 1,732,500 shares of common stock (the “Option Shares”), as well as accompanying common stock purchase warrants to purchase up to an aggregate of 1,732,500 shares of common stock (the “Option Warrants” and collectively with the Closing Warrants, the “Warrants”) at the same combined offering price to the public.

On November 7, 2025, the Company and the Underwriter entered into an amendment to the Underwriting Agreement (the “Amendment”), to modify the terms of the Over-Allotment Option. The Amendment permits the Underwriter, in its sole discretion, to exercise the Over-Allotment Option with respect to solely Option Shares, solely Option Warrants, or any combination thereof, rather than only as a combined exercise for both Option Shares and Option Warrants together. Concurrently with the execution of the Amendment, the Underwriter exercised its Over-Allotment Option to purchase 1,194,000 Option Shares and 1,732,500 Option Warrants at the price to public as in the Offering, allocated as \$0.51 per share and \$0.01 per warrant, less an underwriting discount of 7.0%.

The Warrants have an exercise price of \$0.60 per share, subject to adjustment as provided for therein, are exercisable immediately and are exercisable for a period of five years from the closing of the Offering. The Warrants may only be exercised on a cashless basis if there is no registration statement registering, or the prospectus contained therein is not available for, the issuance of the shares underlying the Warrants to the holder. The Company is prohibited from effecting an exercise of any Warrants to the extent that such exercise would result in the number of shares of Common Stock beneficially owned by such holder and its affiliates exceeding 4.99% (or 9.99% at election of the holder) of the total number of shares of common stock outstanding immediately after giving effect to the exercise, which percentage may be increased or decreased at the holder’s election not to exceed 9.99%. The Company also entered into a warrant agent agreement with the Company’s transfer agent, VStock Transfer LLC (the “Warrant Agent”), to act as warrant agent for the Company, setting forth certain terms and conditions with respect to the Warrant Agent’s service as warrant agent for the Warrants.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 9 – Subsequent Events (continued)

2025 Underwritten Offering (Continued)

The Company reimbursed the Underwriter for up to \$100,000 of its reasonable, necessary, and documented out-of-pocket expenses incurred in connection with the Offering, including the fees and expenses of counsel to the Underwriter.

Pursuant to the Underwriting Agreement, the Company also issued to the Underwriter warrants to purchase up to an aggregate 929,775 shares of common stock, or 7.0% of the number of Shares sold in the Offering, assuming the overallotment option is exercised in full (the “Underwriter Warrants”), at an exercise price of \$0.63 per share. The Underwriter Warrants are in substantially the same form as the Warrants and are exercisable at any time during the period commencing six months after their issuance and expire five years after the date of the closing of the Offering. In connection with the Underwriter’s exercise of the Over-Allotment Option, the Company issued to the Underwriter an additional 83,580 Underwriter Warrants, or 7.0% of the number of 1,194,000 Option Shares sold in the Over-Allotment Option.

The Offering is being made pursuant to the 2025 Form S-3.

Certain directors and officers agreed to purchase an aggregate of 254,229 shares and accompanying warrants in the Offering on the same terms offered to the public. The Offering closed on October 14, 2025.

Net proceeds to the Company from the Offering were approximately \$5.4 million after deducting estimated Offering expenses payable by the Company and assuming no exercise of the Warrants. Following the Underwriter’s partial exercise of the Over-Allotment Option and purchase of the Option Shares and Option Warrants on November 7, 2025, the Company received an additional \$582,426 in net proceeds after deducting expenses payable.

END NOTES TO FINANCIALS

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and the related notes included elsewhere in this Report and in our Annual Report. This discussion and analysis contains forward-looking statements that are based on our current expectations and reflect our plans, estimates and anticipated future financial performance. These statements involve numerous risks and uncertainties. Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including those set forth in the section entitled "Risk Factors" in this Report and in our Annual Report, as well as our other public filings with the SEC. Please refer to the section of this Report entitled "Cautionary Note Regarding Forward-Looking Statements" for additional information.

Overview

Imagine a world where diseases like cancer and sepsis can be diagnosed early and monitored easily using routine blood tests. That's the world Volition is trying to build by developing its innovative family of simple, easy to use, cost-effective blood tests.

Volition is a multi-national epigenetics company. It has patented technologies that use chromosomal structures, such as nucleosomes, and transcription factors as biomarkers in cancer and other diseases. The tests in the Company's product portfolio detect certain characteristic changes that occur from the earliest stages of disease, enabling early detection and offering a better way to monitor disease progression and a patient's response to treatment.

The tests offered by Volition and its subsidiaries are designed to detect and monitor a range of life-altering diseases, including certain cancers and diseases associated with NETosis, such as sepsis. Early diagnosis and monitoring have the potential to not only prolong the life of patients but also improve their quality of life.

We have several key pillars of focus:

- **Nu.Q[®] Vet** - cost-effective, easy-to-use blood tests for dogs and other companion animals. The Nu.Q[®] Vet Cancer Test is commercially available as a cancer screening test in dogs.
- **Nu.Q[®] NETs** - detects diseases associated with NETosis such as sepsis.
- **Nu.Q[®] Discover** - a complete solution to profiling nucleosomes.
- **Nu.Q[®] Cancer** - from screening, diagnosis and staging, therapy decision, planning and treatment to monitoring response to treatment and disease progression.
- **Capture-PCR[™] and Capture-SEQ[™]** - isolating and capturing circulating tumor-derived DNA from plasma samples for early cancer detection.

Commercialization Strategy

We are guided by three underlying principles to our commercialization strategy – ensuring our products:

- Result in low capital expenditures for licensors and end users and low operating expenses for Volition,
- Are affordable, and
- Are accessible worldwide.

The principles above inform our overall commercialization strategy for our products, which is driven by the following:

- Conducting research and development in-house and through our research partners;
- Monetizing our intellectual property with upfront payments, milestone payments, royalties, and sales of kits and key components; and
- Commercializing our products via global players and in fragmented markets through regional companies.

We aim to partner with established diagnostic companies and/or liquid biopsy companies to market, sell, and process our tests, leveraging their networks and expertise.

We believe, given the global prevalence of cancer and diseases associated with NETosis, and the low-cost, accessible and routine nature of our tests, they could potentially be used throughout the world.

We aim to remain an IP powerhouse in the epigenetic space and expect to monetize our IP and technologies through licensing and distribution contracts with companies that have established distribution networks and expertise on a worldwide or regional basis, in both human and animal care across platforms (centralized labs and point-of-care / in-house diagnostics).

To this end, on March 28, 2022, Volition entered into a master license and product supply agreement with Heska, now an Antech Company. In exchange for granting Heska exclusive worldwide rights to sell our Nu.Q[®] Vet Cancer Test at the point of care for companion animals, Volition received a \$10.0 million upfront payment upon signing, received \$13.0 million based upon the achievement of two milestones and is eligible to receive up to an additional \$5.0 million based upon the achievement of a final milestone upon the earlier of the first commercial sale by or on behalf of Heska of a screening or monitoring test for lymphoma in felines, or the nine-month anniversary of the first peer reviewed paper evidencing clinical utility for the screening or monitoring of lymphoma in felines being published in any one of a number of periodicals identified by the parties. In addition, Volition has granted Heska non-exclusive rights to sell the Nu.Q[®] Vet Cancer Test in kit format for companion animals through Heska's network of central reference laboratories.

We also entered into a licensing and supply agreement with IDEXX Laboratories, Inc. ("IDEXX") in October 2022. This contract provides worldwide customer reach through IDEXX's global reference laboratory network as we continue to commercialize our transformational Nu.Q[®] technology within the companion animal healthcare sector and capitalize on the significant opportunities available. IDEXX launched the IDEXX Nu.Q[®] Canine Cancer Test in January 2023.

In November 2023, we launched the Nu.Q[®] Vet Cancer Test in the UK and Ireland through our distributor, the Veterinary Pathology Group, and in the UK through Nationwide Laboratories. In July 2024, we launched the Nu.Q[®] Vet Cancer Test in Japan with Fujifilm Vet Systems Co. Ltd. The Nu.Q[®] Vet Cancer Test is now available in over twenty countries.

In September 2025, we signed a Research License and Exclusive Commercial Option Rights Agreement for Antiphospholipid Syndrome ("APS") with Werfen, a global leader in the field of in specialized diagnostics for hemostasis, thrombosis and other NETs-related indications. Full terms of the agreement are confidential, but Werfen will gain access to the components of Volition's proprietary Nu.Q[®] H3.1 NETs assay and will investigate its clinical utility in the management of APS patients on its platforms. Werfen also has an option to negotiate terms with us for it to launch the product commercially under an exclusive license.

Also in September 2025, we signed an agreement with Hologic Diagenode ("Hologic") (NASDAQ: HOLX), for the co-marketing of our Nu.Q[®] Discover service. Under the agreement, Hologic will co-market Nu.Q[®] Discover services with Hologic customers for an initial one-year term. If successful, the aim is for Hologic to be appointed as an exclusive provider of those services, subject to further terms being agreed. The intention of this agreement is to expand customer access to our proprietary Nu.Q[®] Discover assays.

Liquidity and Capital Resources

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of September 30, 2025, we had cash and cash equivalents of approximately \$0.2 million.

Net cash used in operating activities was \$14.2 million for the nine months ended September 30, 2025 and \$20.6 million for the nine months ended September 30, 2024. The decrease in cash used in operating activities for the period ended September 30, 2025 when compared to same period in 2024 can be primarily attributed to a reduction in research and development expenditure reflecting the completion of certain clinical trials and studies in 2024.

Net cash used in investing activities was \$0.1 million and \$0.4 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. The decrease was primarily due to a reduction in the purchase of licenses in the current period.

Net cash provided by financing activities was \$11.0 million for the nine months ended September 30, 2025 and \$6.4 million for the comparable period ended September 30, 2024. The increase in cash provided by financing activities for the period ended September 30, 2025 when compared to same period in 2024 was primarily due to (i) \$6.3 million in cash, before deducting commitment and legal fees of \$0.3 million, received in exchange for the issuance of a senior secured convertible note and warrants in May 2025, (ii) \$2.3 million in cash, before deducting offering expenses of \$0.1 million, received from the issuance and sale of common stock and warrants in a registered direct offering that closed in March 2025, (iii) \$0.3 million in net proceeds received from the issuance and sale of 448,706 shares of common stock under our "at-the-market" facility with Jefferies LLC ("Jefferies") acting as exclusive placement agent, which facility terminated effective April 20, 2025, (iv) \$0.9 million in net proceeds received from the issuance and sale of 1,386,223 shares of common stock under our 2025 ATM Sales Agreement during the nine months ended September 30, 2025, (v) \$1.2 million in cash, before deducting offering expenses of \$0.1 million, received from the issuance and sale of common stock and warrants in a registered direct offering that closed in August 2025, and (vi) \$0.3 million in cash, received from the issuance and sale of common stock and warrants in a private placement that closed in September 2025.

For additional information on our "at-the-market" facility with Jefferies, which terminated in April 2025, our "at-the-market" facility established by our 2025 ATM Sales Agreement, the March 2025 registered direct offering, the August 2025 registered direct offering and the September 2025 private placement, refer to Note 6, *Common Stock – 2025 Equity Capital Raises and "At the Market Offerings"* of the notes to the condensed consolidated financial statements included within this Report. For additional information on the issuance of the May 2025 senior secured convertible note and warrants, refer to Note 8, *Commitments and Contingencies – Convertible Note Payable*, of the notes to the condensed consolidated financial statements included within this Report.

The following table summarizes our approximate contractual payments due by year as of September 30, 2025.

Approximate Payments (Including Interest) Due by Year

Description	Total \$	2025 - Remaining \$	2026 - 2029 \$	Greater than 5 years \$
Financing lease liabilities	418,077	15,778	252,432	149,867
Operating lease liabilities and short-term lease	670,576	91,392	579,184	-
Grants repayable	511,617	69,123	249,660	192,834
Long-term debt	7,751,342	649,716	6,901,764	199,862
Collaborative agreements obligations	1,368,809	1,368,809	-	-
Convertible Note	7,500,000	833,334	6,666,666	-
Total	18,220,421	3,028,152	14,649,706	542,563

We intend to use our cash reserves to predominantly fund further research and development, and commercialization activities. We do not have any substantial source of revenues and expect to rely on additional future financing, through the sale of licensing or distribution rights, grant funding and the sale of equity or debt securities to provide sufficient funding to execute our strategic plan. There is no assurance that we will be successful in raising further funds.

In the event additional financing is delayed, we will prioritize the completion of clinical validation studies for the purpose of the sale of licensing or distribution rights, and the maintenance of our patent rights. In the event of an ongoing lack of financing, it may be necessary to discontinue operations, which will adversely affect the value of our common stock.

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors included in their report on our audited financial statements for the year ended December 31, 2024, an explanatory paragraph regarding factors that raise substantial doubt that we will be able to continue as a going concern. For additional information regarding our going concern assessment, refer to Note 2, *Liquidity and Going Concern Assessment*, of the notes to the condensed consolidated financial statements included within this Report.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and September 30, 2024

The following table sets forth our results of operations for the three months ended September 30, 2025 and September 30, 2024.

	Three Months Ended September 30,			
	2025	2024	Change	Change
	\$	\$	\$	%
Service	88,896	68,434	20,462	30%
Product	538,381	406,088	132,293	33%
Total Revenues	627,277	474,522	152,755	32%
Research and development	2,285,907	3,473,782	(1,187,875)	(34%)
General and administrative	2,483,793	1,815,863	667,930	37%
Sales and marketing	958,567	1,053,584	(95,017)	(9%)
Total Operating Expenses	5,728,267	6,343,229	(614,962)	(10%)
Grant income	232,184	85,378	146,806	>100%
Gain (loss) on disposal of fixed assets	-	(1,195)	1,195	(>100%)
Interest income	160	530	(370)	(70%)
Interest expense	(143,800)	(89,456)	(54,344)	61%
Amortization of debt discount	(729,630)	-	(729,630)	(>100%)
Gain on change in fair value of derivative liability	304,443	-	304,443	>100%
(Loss) gain on change in fair value of warrant liability	27,842	4,872	22,970	(>100%)
Total Other Income (Expenses)	(308,801)	129	(308,930)	(>100%)
Net Loss	(5,409,791)	(5,868,578)	458,787	(8%)

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the three-months ended September 30, 2025 were \$0.6 million, compared with \$0.5 million for the three-months ended September 30, 2024. Our main source of revenues during the three months ended September 30, 2025 and September 30, 2024 was product revenues primarily from sales of the Nu.Q[®] Vet Cancer Test and Nu.Q Discover kits. Service revenue consisted solely of Nu.Q Discover services.

Operating Expenses

Total operating expenses decreased to \$5.7 million for the three months ended September 30, 2025 from \$6.3 million for the three months ended September 30, 2024, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to \$2.3 million from \$3.5 million for the three-months ended September 30, 2025, and September 30, 2024, respectively. This decrease was primarily related to a reduction in personnel expenses and lower direct research and development expenses reflecting a reduction in clinical trial activity following completion of studies. The number of full-time equivalent (“FTE”) personnel we employed in this division decreased by 12 to 47 compared to the prior year period.

	Three Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	1,292,755	1,694,457	(401,702)
Stock-based compensation	52,440	49,643	2,797
Direct research and development expenses	488,335	984,541	(496,206)
Other research and development	188,776	464,762	(275,986)
Depreciation and amortization	263,601	280,379	(16,778)
Total research and development expenses	2,285,907	3,473,782	(1,187,875)

General and Administrative Expenses

General and administrative expenses increased to \$2.5 million from \$1.8 million for the three-months ended September 30, 2025, and September 30, 2024, respectively. The increase was primarily due to higher legal and professional fees, stock-based compensation and personnel expenses, partly offset by lower general and administrative costs. The FTE personnel number within this division decreased by 3 to 17 compared to the prior year period.

	Three Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	1,102,526	994,909	107,617
Stock-based compensation	425,220	217,334	207,886
Legal and professional fees	790,894	260,586	530,308
Other general and administrative	125,788	302,663	(176,875)
Depreciation and amortization	39,365	40,371	(1,006)
Total general and administrative expenses	2,483,793	1,815,863	667,930

Sales and Marketing Expenses

Sales and marketing expenses decreased to \$1.0 million from \$1.1 million for the three-months ended September 30, 2025, and September 30, 2024, respectively. The reduction is due to lower personnel expenses and direct marketing and professional fees, partly offset by lower stock-based compensation during the period. The FTE personnel number within this division decreased by 6 to 11 compared to the prior year period.

	Three Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	607,553	693,690	(86,137)
Stock-based compensation	131,507	56,562	74,945
Direct marketing and professional fees	213,364	291,268	(77,904)
Depreciation and amortization	6,143	12,064	(5,921)
Total sales and marketing expenses	958,567	1,053,584	(95,017)

Other Income (Expenses)

For the three-months ended September 30, 2025, the Company's other expenditure was \$0.3 million compared to other income of \$0.0 million for the three-months ended September 30, 2024. The increase in other expenses was mainly due to the amortization of debt discount partly offset by a gain on change in fair value of derivative liability (non-cash accounting charges).

Net Loss

For the three months ended September 30, 2025, the Company's net loss was approximately \$5.4 million in comparison to a net loss of \$5.9 million for the three months ended September 30, 2024. The change was primarily a result of lower personnel costs and a reduction in clinical trial activity, partly reflecting the completion of certain research and development projects.

Comparison of the Nine Months Ended September 30, 2025 and September 30, 2024

The following table sets forth our results of operations for the nine months ended September 30, 2025 and September 30, 2024:

	Nine Months Ended September 30,		Change \$	Change %
	2025 \$	2024 \$		
Service	366,150	155,713	210,437	>100%
Product	914,200	886,141	28,059	3%
Total Revenues	1,280,350	1,041,854	238,496	23%
Research and development	7,613,228	11,819,106	(4,205,878)	(36%)
General and administrative	7,667,909	6,353,647	1,314,262	21%
Sales and marketing	2,919,400	4,112,731	(1,193,331)	(29%)
Total Operating Expenses	18,200,537	22,285,484	(4,084,947)	(18%)
Grant income	429,411	85,378	344,033	>100%
Loss on disposal of fixed assets	330	(34,693)	35,023	(>100%)
Interest income	478	9,634	(9,156)	(95%)
Interest expense	(363,825)	(247,871)	(115,954)	47%
Amortization of debt discount	(1,054,935)	-	(1,054,935)	(>100%)
Gain on change in fair value of derivative liability	723,124	-	723,124	>100%
Gain (loss) on change in fair value of warrant liability	(14,884)	30,424	(45,308)	(>100%)
Total Other Income (Expenses)	(280,301)	(157,128)	(123,173)	78%
Net Loss	(17,200,488)	(21,400,758)	(4,200,270)	(20%)

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the nine-months ended September 30, 2025 were \$1.3 million, compared with \$1.0 million for the nine-months ended September 30, 2024. Our main source of revenue during the nine-months ended September 30, 2025 and nine-months ended September 30, 2024 was product revenues primarily from sales of the Nu.Q[®] Vet Cancer Test and Nu.Q Discover kits. The year over year increase in revenues was primarily driven by sales of Nu.Q[®] Discover services.

Operating Expenses

Total operating expenses decreased to \$18.2 million from \$22.3 million for the nine months ended September 30, 2025 and September 30, 2024, respectively, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to \$7.6 million for the nine months ended September 30, 2025, from \$11.8 million for the nine months ended September 30, 2024. This decrease was primarily related to lower research and development expenses and a reduction in personnel expenses as a result of reduced clinical trial activity following completion of certain clinical studies. The FTE personnel number decreased by 12 to 47 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	4,506,754	5,986,037	(1,479,283)
Stock-based compensation	177,248	212,217	(34,969)
Direct research and development expenses	1,542,583	3,822,868	(2,280,285)
Other research and development	601,716	980,462	(378,746)
Depreciation and amortization	784,927	817,522	(32,595)
Total research and development expenses	7,613,228	11,819,106	(4,205,878)

General and Administrative Expenses

General and administrative expenses increased to \$7.7 million from \$6.4 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. This increase was primarily due to higher stock-based compensation expenses (non-cash charges), and higher legal and professional fees during the period. The FTE personnel number decreased by 3 to 17 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	3,433,045	3,253,311	179,734
Stock-based compensation	1,363,968	512,096	851,872
Legal and professional fees	2,107,465	1,433,252	674,213
Other general and administrative	646,599	1,030,511	(383,912)
Depreciation and amortization	116,832	124,477	(7,645)
Total general and administrative expenses	7,667,909	6,353,647	1,314,262

Sales and Marketing Expenses

Sales and marketing expenses decreased to \$2.9 million compared to \$4.1 million for the nine months ended September 30, 2025 and September 30, 2024. This decrease was due to reduced personnel expenses and direct marketing and professional fees during the period. The FTE personnel number decreased by 6 to 11 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2025	2024	
	\$	\$	\$
Personnel expenses	2,078,947	3,150,406	(1,071,459)
Stock-based compensation	331,371	218,492	112,879
Direct marketing and professional fees	484,297	707,474	(223,177)
Depreciation and amortization	24,785	36,359	(11,574)
Total sales and marketing expenses	2,919,400	4,112,731	(1,193,331)

Other Income (Expenses)

For the nine months ended September 30, 2025, the Company's other expenses were \$0.3 million compared to other expenses of \$0.2 million for the nine months ended September 30, 2024. The increase in other expenses is mainly due to amortization of debt discount and interest expenses, partly offset by a gain on change in fair value of a derivative liability and higher grant income.

Net Loss

For the nine months ended September 30, 2025, the Company's net loss was approximately \$17.2 million in comparison to a net loss of \$21.4 million for the nine months ended September 30, 2024. The change was primarily a result of reduced clinical trial activity and personnel costs.

Going Concern

We have not attained profitable operations on an ongoing basis and are dependent upon obtaining external financing to continue to pursue our operational and strategic plans. For these reasons, management has determined that there is substantial doubt that the business will be able to continue as a going concern without further financing.

Off-Balance Sheet Arrangements

There have been no material changes to our off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Future Financings

We may seek to obtain additional capital through the sale of debt or equity securities if we deem it desirable or necessary. These sales may include the sale of equity securities from time to time through an "at the market" offering under our 2025 ATM Sales Agreement with JonesTrading or through other equity or debt financings. See Note 6, *Common Stock – 2025 ATM Sales Agreement*, of the notes to the condensed consolidated financial statements. However, we may be unable to obtain such additional capital when needed, or on terms favorable to us or our stockholders, if at all. If we raise additional funds by issuing equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution, or such equity securities may provide for rights, preferences or privileges senior to those of the holders of our common stock. If additional funds are raised through the issuance of debt securities, the terms of such securities may place restrictions on our ability to operate our business.

Critical Accounting Policies and Estimates

Our interim condensed consolidated financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles ("GAAP"), applied on a consistent basis. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We also regularly evaluate estimates and assumptions related to deferred income tax asset valuation allowances, useful lives of property and equipment and intangible assets, borrowing rate used in operating lease right-of-use asset and liability valuations, impairment analysis of intangible assets, valuations of stock-based compensation, valuation of warrant and derivative liabilities and deferred revenue.

We base our estimates and assumptions on current facts, historical experiences, information from third party professionals and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from our estimates. To the extent there are material differences between the estimates and the actual results, future results of operations could be affected.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A summary of these policies is included in the notes to our financial statements. There have been no material changes to the critical accounting policies and key estimates and assumptions disclosed in the section titled "Critical Accounting Policies and Estimates" in Part II, Item 7 within our Annual Report.

Recently Issued Accounting Pronouncements

The Company has implemented all applicable new accounting pronouncements that are in effect. The Company does not believe that there are any other applicable new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company and are not required to disclose this information.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”). As a result of this evaluation, our principal executive officer and principal financial officer have concluded that, as of September 30, 2025, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below. Notwithstanding the identified material weaknesses, management, including our principal executive officer and principal financial officer, believes the condensed consolidated financial statements included in this report fairly represent, in all material respects, our financial condition, results of operations and cash flows as of and for the periods presented in accordance with GAAP.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We identified a material weakness in our internal controls over financial reporting. In particular we do not have sufficient written documentation of our internal control policies and procedures, including written policies and procedures to ensure the correct application of accounting and financial reporting with respect to the current requirements of GAAP and SEC disclosure requirements

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this report that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting. Please refer our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed, with the SEC on March 31, 2025.

Planned Remediation of Material Weakness

Our management has been actively engaged in developing and implementing remediation plans to address material weakness described above. These remediation efforts are ongoing and include or are expected to include:

- replacing our outside service providers to centralize the accounting function in-house;
- engaging internal control consultants to assist us in performing a financial reporting risk assessment as well as identifying and designing our system of internal controls necessary to mitigate the risks identified;
- preparation of written documentation of our internal control policies and procedures; and
- we have engaged external consultants to provide support and to assist us in our evaluation of more complex applications of GAAP.

We continue to enhance corporate oversight over process-level controls and structures to ensure that there is appropriate assignment of authority, responsibility, and accountability to enable remediation of our material weakness. We believe that our remediation plan will be sufficient to remediate the identified material weakness and strengthen our internal control over financial reporting. As we continue to evaluate, and work to improve, our internal control over financial reporting, management may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary.

Changes in Internal Control over Financial Reporting

Except for the ongoing remediation of the material weakness in internal controls over financial reporting noted above, no changes in our internal control over financial reporting were made during the nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations of the Effectiveness of Disclosure Controls and Internal Controls

Our management, including our Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we may be subject to claims, counter claims, lawsuits and other litigation of the type that generally arise from the conduct of our business. We are not aware of any material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our directors, officers or any affiliates, or any registered or beneficial stockholders, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

There have been no material changes in our assessment of risk factors affecting our business since those presented in Part I, Item 1A of our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

On September 18, 2025, the Company issued 483,870 shares of its common stock, plus warrants to purchase an additional 483,870 shares of common stock at an exercise price of \$0.682 per share, to an existing stockholder in a private placement, at a combined offering price of \$0.62 per share and accompanying warrant, or an aggregate offering price of \$300,000 (excluding any proceeds from the exercise of the warrants). The warrants were exercisable immediately upon issuance and expire on September 18, 2030. A copy of the form of warrant is filed as Exhibit 4.3 to this Report and is incorporated herein by reference. The private placement did not involve any underwriters, underwriting discounts or commissions, or any public offering and the Company believes the transaction was exempt from the registration requirements of the Securities Act by virtue of Section 4(a)(2) and/or Regulation D due to, among other things, the fact that there was no general solicitation or advertising, the transactions did not involve a public offering of securities, the representations of the investment intent and otherwise by the investor, and the securities were restricted from further transfer as evidenced by the legend thereon.

Repurchase of Equity Securities

No equity securities were repurchased during the three months ended September 30, 2025.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

The Company's directors and officers (as defined in Rule 16a-1 under the Exchange Act) may enter into trading plans or other arrangements with financial institutions to purchase or sell shares of the Company's common stock. These plans or arrangements may be intended to comply with the affirmative defense provisions of Rule 10b5-1 of the Exchange Act, which are referred to as Rule 10b5-1 trading arrangements, or they may represent non-Rule 10b5-1 trading arrangements.

During the three months ended September 30, 2025, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Second Amended and Restated Certificate of Incorporation, as amended and currently in effect.	S-3	333-288508	3.1	7/3/25	
3.2	Amended and Restated Bylaws, as amended and currently in effect.	10-Q	001-36833	3.2	5/13/24	
4.1	Description of Capital Stock	S-3	333-288508	4.2	7/3/25	
4.2	Form of Warrant issued August 5, 2025	8-K	001-36833	4.1	8/4/25	
4.3	Form of Warrant issued September 18, 2025					X
10.1	Capital On DemandTM Sales Agreement, dated April 22, 2025, by and between VolitionRx Limited and JonesTrading Institutional Services LLC.	8-K	001-36833	1.1	4/22/25	
10.2	Amendment No. 1 to Capital On DemandTM Sales Agreement, dated August 14, 2025, by and between VolitionRx Limited and JonesTrading Institutional Services LLC	10-Q/A	001-36833	10.2	8/15/25	
10.3#	Form of Securities Purchase Agreement, dated August 1, 2025, by and among the Company and the purchasers on the signature pages thereto	8-K	001-36833	10.1	8/4/25	
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

Certain of the schedules (and similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K under the Securities Act because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or disclosure document. The registrant agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

* The certifications attached as Exhibit 32.1 accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the registrant for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any of the registrant’s filings under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in any such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VOLITIONRX LIMITED

Dated: November 13, 2025

By: /s/ Cameron Reynolds
Cameron Reynolds
President and Chief Executive Officer
(Authorized Signatory and Principal Executive Officer)

Dated: November 13, 2025

By: /s/ Terig Hughes
Terig Hughes
Chief Financial Officer and Treasurer
(Authorized Signatory and Principal Financial and
Accounting Officer)

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

COMMON STOCK PURCHASE WARRANT

VOLITIONRX LIMITED

Warrant Shares: 483,870

Exercise Date: September 18, 2025

Issuance Date: September 18, 2025

THIS COMMON STOCK PURCHASE WARRANT (this "**Warrant**") certifies that, for value received, _____ or its assigns (the "**Holder**") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after September 18, 2025 (the "**Exercise Date**") and on or prior to 5:00 p.m. (New York City time) on September 18, 2030, provided that, if such date is not a Trading Day (as defined below), the immediately following Trading Day (the "**Termination Date**") but not thereafter, to subscribe for and purchase from VolitionRx Limited, a Delaware corporation (the "**Company**"), up to 483,870 shares (as subject to adjustment hereunder, the "**Warrant Shares**") of Common Stock (as defined below). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"**Commission**" means the United States Securities and Exchange Commission.

“**Common Stock**” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**DWAC**” shall have the meaning ascribed to such term in Section 2(c)(i).

“**Exercise Price**” shall have the meaning ascribed to such term in Section 2(b).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Notice of Exercise**” shall have the meaning ascribed to such term in Section 2(a).

“**Person**” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Securities Purchase Agreement**” means that certain securities purchase agreement, dated September 17, 2025, by and among the Company and the purchasers on the signature pages thereto.

“**Trading Day**” means a day on which the principal Trading Market is open for trading, including any day on which the Trading Market is open for trading for a period of less than the customary time.

“**Trading Market**” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

“**Transfer Agent**” means VStock Transfer, LLC, the current transfer agent of the Company, at its principal office at 18 Lafayette Place, Woodmere, New York 11598, and any successor transfer agent of the Company.

“**Warrant Register**” shall have the meaning ascribed to such term in Section 4(c).

“**Warrant Share Delivery Date**” shall have the meaning ascribed to such term in Section 2(c)(i).

“**Warrants**” means this Warrant, together with the other Common Stock purchase warrants issued by the Company pursuant to the Securities Purchase Agreement.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as **Exhibit A** (the “**Notice of Exercise**”). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(c)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased as set forth in the applicable Notice(s) of Exercise. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$0.682, subject to adjustment hereunder (the “**Exercise Price**”).

c) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system, and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate (or by book entry), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise, by the date that is the earlier of (i) one (1) Trading Day after the delivery to the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, as extended to five (5) Trading Days for physical stock certificates, the "**Warrant Share Delivery Date**"), provided that the payment of the aggregate Exercise Price received by the Company by the Warrant Share Delivery Date. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following the delivery of the Notice of Exercise. The Company agrees to use commercially reasonable efforts to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

iv. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form in the form attached hereto as **Exhibit B** duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares to the extent applicable.

v. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Corporate Transaction. If, during the exercise period, but before Holder has exercised all of the Warrant rights with regard to the total number of shares available for purchase by Holder, the shares of the Company's Common Stock are changed into or exchanged for a different number or different kind of shares or other securities, either the Company's or those of another company, this Agreement will remain in force; provided, however, that there shall be substituted for each of the shares the number and kind of or other securities for which each share of Common Stock was exchanged or into which each share was changed. The shares or securities substituted for each share of Common Stock may be purchased by Holder under this Agreement for the Exercise Price, as may be adjusted to equitably reflect the transaction.

c) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment, provided, however, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such material, non-public information with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

d) Par Value. Notwithstanding anything to the contrary in this Warrant, no adjustment shall be made to the Exercise Price to the extent such adjustment would reduce the Exercise Price below the then-current par value of the Common Stock.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with applicable securities laws and the conditions set forth in Section 4(d) hereof and Sections 4.2(h) and (k) of the Securities Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant on the Assignment Form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. Subject to compliance with applicable securities laws, this Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “**Warrant Register**”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, an opinion of counsel regarding the legality of such transfer under securities laws and that the transferee of this Warrant agree to be bound by the terms of the Securities Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is an “accredited investor” as defined in Rule 501(a) under the Securities Act, and is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act. The Holder acknowledges and agrees that the Warrant Shares acquired upon exercise of the Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws and bear restrictive legends to that effect.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(c)(i). In no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company shall take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the Securities Purchase Agreement.

f) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Securities Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

g) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 1489 West Warm Springs Road, Suite 110, Henderson, NV 89014, Attention: Rodney Rootsart, email address: notice@volition.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided by the Company hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

j) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

k) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

l) Execution. The Company's execution and delivery of its signature page to this Warrant may be made by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transmissions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method such as a ".pdf" format data file, and such signature shall be deemed to have been duly and validly delivered and shall create a valid and binding obligation of the Company with the same force and effect as if such electronic or ".pdf" signature page were an original thereof.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

VOLITIONRX LIMITED

By: /s/ Cameron Reynolds

Name: Cameron Reynolds

Title: President and Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

TO: VOLITIONRX LIMITED

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of wire transfer.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number (if eligible and there is an effective registration statement):

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase Warrant Shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, *Cameron Reynolds*, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRx Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Cameron Reynolds

Cameron Reynolds
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, *Terig Hughes*, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRx Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ Terig Hughes

Terig Hughes
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The following certifications are hereby made in connection with the Quarterly Report on Form 10-Q of VolitionRx Limited (the “Company”) for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”):

I, *Cameron Reynolds*, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented.

Date: November 13, 2025

/s/ Cameron Reynolds

Cameron Reynolds
President and Chief Executive Officer
(Principal Executive Officer)

I, *Terig Hughes*, Chief Financial Officer and Treasurer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented.

Date: November 13, 2025

/s/ Terig Hughes

Terig Hughes
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)