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 June 30, 2026

☐ **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	**91-1949078**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1489 West Warm Springs Road, Suite 110 **Henderson, Nevada**	**89014**
(Address of principal executive offices)	(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 August 11, 2026, there were 13,649,384 shares of the registrant's $0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED

QUARTERLY REPORT ON FORM 10-Q
FOR THE SIX MONTHS ENDED JUNE 30, 2026

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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.

Nucleosomics™, Capture-PCR™, Nu.Q® and Capture-Seq™ 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 June 30, 2026, (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, and our ability to do so, including our ability to regain compliance with NYSE American listing standards (see Note 2).*
- *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;*
- *The possibility that we may not be able to continue to operate, as indicated by the "going concern" opinion from our auditors;*
- *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, 2025, as filed with the SEC on March 31, 2026 (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)

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

	June 30, 2026 $	**December 31, 2025 $**
ASSETS	(UNAUDITED)	
Current Assets		
Cash and cash equivalents	2,790,994	1,117,028
Accounts receivable	277,355	317,808
Prepaid expenses	689,008	433,680
Other current assets	335,587	192,409
Total Current Assets	4,092,944	2,060,925
Property and equipment, net	3,564,114	4,027,849
Operating lease right-of-use assets	338,795	495,749
Intangible assets, net	305,133	316,704
Total Assets	**8,300,986**	**6,901,227**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	3,564,762	2,918,768
Accrued liabilities	2,670,128	4,211,828
Deferred revenue	177,582	353,846
Management and directors' fees payable	54,391	80,939
Current portion of long-term debt	1,070,020	890,571
Current portion of finance lease liabilities	53,593	54,377
Current portion of operating lease liabilities	204,724	250,336
Current portion of grant repayable	101,951	117,093
Warrant liability	6,400	20,978
Derivative liability	2,168,500	913,742
Current portion of convertible note payable, net	3,420,585	2,418,275
Total Current Liabilities	13,492,636	12,230,753
Long-term debt, net of current portion	5,981,815	5,818,354
Deferred revenue, net of current portion	21,225,421	21,938,462
Finance lease liabilities, net of current portion	282,278	317,859
Operating lease liabilities, net of current portion	157,478	276,558
Grant repayable, net of current portion	460,911	473,652
Convertible note payable, net of current portion	239,807	1,438,400
Total Long-Term Liabilities	28,347,710	30,263,285
Total Liabilities	41,840,346	42,494,038
Stockholders' Deficit		
Common Stock		
Authorized: 325,000,000 shares of common stock, at $0.001 par value per share		
Issued and outstanding: 12,044,339 shares and 6,288,988 shares, respectively	12,044	6,289
Additional paid-in capital	235,263,755	218,943,759
Accumulated other comprehensive income	(88,451)	(295,071)
Accumulated deficit	(267,352,291)	(252,901,370)
Total VolitionRx limited Stockholders' Deficit	(32,164,943)	(34,246,393)
Non-controlling interest	(1,374,417)	(1,346,418)
Total Stockholders' Deficit	(33,539,360)	(35,592,811)
Total Liabilities and Stockholders' Deficit	**8,300,986**	**6,901,227**

(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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Revenues				
Services	-	161,778	58,949	277,254
Product	398,657	244,910	1,324,784	375,819
Total Revenues	**398,657**	**406,688**	**1,383,733**	**653,073**
Operating Expenses				
Research and development	1,800,656	2,720,207	4,652,907	5,327,321
General and administrative	2,205,471	2,940,754	4,858,283	5,184,116
Sales and marketing	548,513	1,043,534	1,400,214	1,960,833
Total Operating Expenses	**4,554,640**	**6,704,495**	**10,911,404**	**12,472,270**
Operating Loss	**(4,155,983)**	**(6,297,807)**	**(9,527,671)**	**(11,819,197)**
Other Income (Expenses)				
Grant income (loss)	(45,914)	75,991	74,617	197,227
Gain on disposal of fixed assets	341	330	2,101	330
Interest income	163	160	179	318
Interest expense	(740,388)	(123,356)	(866,230)	(220,025)
Amortization of debt discount	(405,068)	(325,305)	(855,202)	(325,305)
Gain (loss) on change in fair value of derivative liability	(1,374,076)	418,681	(1,277,758)	418,681
Gain (loss) on change in fair value of warrant liability	1,162	(62,764)	14,578	(42,726)
Loss on extinguishment of debt	(595,500)	-	(1,583,434)	-
Total Other Income (Expenses)	**(3,159,280)**	**(16,263)**	**(4,491,149)**	**28,500**
Net Loss	**(7,315,263)**	**(6,314,070)**	**(14,018,820)**	**(11,790,697)**
Net Loss Attributable to Non-Controlling Interest	(10,784)	29,992	27,999	82,860
Net Loss Attributable to VolitionRx Limited Stockholders	**(7,326,047)**	**(6,284,078)**	**(13,990,821)**	**(11,707,837)**
Other Comprehensive Income (Loss)				
Foreign currency translation adjustments	72,313	(575,996)	206,620	(829,925)
Net Comprehensive Loss	**(7,242,950)**	**(6,890,066)**	**(13,812,200)**	**(12,620,622)**
Net Loss Attributable to VolitionRx Limited Stockholders	**(7,326,047)**	**(6,284,078)**	**(13,990,821)**	**(11,707,837)**
Deemed dividend - down round provision in warrants	(460,100)	-	(460,100)	-
Net Loss Attributable to Common Stockholders	**(7,786,147)**	**(6,890,066)**	**(14,450,921)**	**(12,620,622)**
Net Loss Per Share – Basic and Diluted Attributable to VolitionRx Limited	(0.85)	(1.22)	(1.80)	(2.35)
Weighted Average Shares Outstanding				
– Basic and Diluted	9,154,815	5,132,705	8,018,292	4,980,599

(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 Six Months ended June 30, 2026 and June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Non - Controlling Interest	Total
	Shares #	Amount $	$	$	$	$	$
Balance, December 31, 2025	**6,288,988**	**6,289**	**218,943,759**	**(295,071)**	**(252,901,370)**	**(1,346,418)**	**(35,592,811)**
Common stock issued for cash, net of issuance costs	1,000,681	1,001	5,172,803	-	-	-	5,173,804
Common stock issued for settlement of RSUs	25,915	26	(26)	-	-	-	-
Issuance of warrants in connection with convertible note offering	-	-	615,852	-	-	-	615,852
Fair value of convertible note settlement	-	-	2,803,200	-	-	-	2,803,200
Common stock issued for settlement of convertible note repayments	615,028	615	(615)	-	-	-	-
Stock-based compensation	-	-	224,982	-	-	-	224,982
Tax withholdings paid related to stock-based compensation	-	-	(15,706)	-	-	-	(15,706)
Foreign currency translation	-	-	-	134,307	-	-	134,307
Net loss for the period	-	-	-	-	(6,664,774)	(38,783)	(6,703,557)
Balance, March 31, 2026	**7,930,612**	**7,931**	**227,744,249**	**(160,764)**	**(259,566,144)**	**(1,385,201)**	**(33,359,929)**
Common stock issued for cash, net of issuance costs	3,425,885	3,425	5,455,017	-	-	-	5,458,442
Deemed dividend - down round provision in warrants	-	-	460,100	-	(460,100)	-	-
Common stock issued for settlement of RSUs	527	1	(1)	-	-	-	-
Fair value of convertible note settlement	-	-	1,367,200	-	-	-	1,367,200
Common stock issued for settlement of Convertible note repayments	687,315	687	(687)	-	-	-	-
Stock-based compensation	-	-	238,002	-	-	-	238,002
Tax withholdings paid related to stock-based compensation	-	-	(125)	-	-	-	(125)
Foreign currency translation	-	-	-	72,313	-	-	72,313
Net loss for the period	-	-	-	-	(7,326,047)	10,784	(7,315,263)
Balance, June 30, 2026	**12,044,339**	**12,044**	**235,263,755**	**(88,451)**	**(267,352,291)**	**(1,374,417)**	**(33,539,360)**

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non - Controlling Interest	Total
	Shares #	Amount $	$	$	$	$	$
Balance, December 31, 2024	**4,804,874**	**4,805**	**204,246,287**	**385,631**	**(229,544,343)**	**(1,200,116)**	**(26,107,736)**
Common stock issued for cash, net of issuance costs	227,622	227	2,384,427	-	-	-	2,384,654
Common stock issued for settlement of RSUs	4,878	5	(5)	-	-	-	-
Stock-based compensation	-	-	347,801	-	-	-	347,801
Stock-based compensation in relation to modification of options	-	-	103,573	-	-	-	103,573
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	**5,037,374**	**5,037**	**207,057,672**	**131,702**	**(234,968,102)**	**(1,252,984)**	**(29,026,675)**
Common stock issued for cash, net of issuance costs	16,078	16	60,588	-	-	-	60,604
Common stock issued for settlement of RSUs	47,735	48	(48)	-	-	-	-
Common stock issued for cash, in respect of warrant shares	97,914	98	1,860	-	-	-	1,958
Stock-based compensation	-	-	812,045	-	-	-	812,045
Issuance of warrants in connection with convertible note offering	-	-	1,998,869	-	-	-	1,998,869
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	**5,199,101**	**5,199**	**209,875,929**	**(444,294)**	**(241,252,180)**	**(1,282,976)**	**(33,098,322)**

(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)

	Six Months Ended June 30,	
	2026	**2025**
	$	**$**
Operating Activities		
Net loss	(14,018,820)	(11,790,697)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	395,384	504,629
Amortization of operating lease right-of-use assets	144,566	122,180
(Gain) loss on disposal of fixed assets	(2,101)	(330)
Amortization of debt discount	855,202	325,305
Stock-based compensation	462,985	1,263,419
Loss on extinguishment of debt	1,583,434	-
(Gain) loss on change in warrant liability	(14,578)	42,726
Loss (gain) on change in fair value of derivative liability	1,277,758	(418,681)
Mandatory default amount on convertible notes payable	623,333	-
Changes in operating assets and liabilities:		
Prepaid expenses	(223,420)	(135,808)
Accounts receivable	40,453	(79,023)
Other current assets	(143,178)	(101)
Deferred revenue, current and non-current	(889,305)	(107,559)
Accounts payable and accrued liabilities	(402,085)	(188,884)
Management and directors' fees payable	26,548	24,306
Right-of-use assets operating leases liabilities	(155,957)	(122,189)
Net Cash Used In Operating Activities	**(10,439,781)**	**(10,560,707)**
Investing Activities		
Purchases of property and equipment	(11,002)	(78,591)
Net Cash Used In Investing Activities	**(11,002)**	**(78,591)**
Financing Activities		
Net proceeds from issuances of common shares	10,608,848	2,447,214
Tax withholdings paid related to stock-based compensation	(15,831)	(79,468)
Proceeds from grants repayable	1,091	32,426
Net proceeds from issuances of convertible note and warrants	1,755,000	5,802,799
Proceeds from long-term debt	962,723	1,570,176
Payments on long-term debt	(426,607)	(411,824)
Payments on grants repayable	(13,049)	-
Payments on convertible loan note	(250,000)	-
Payments on finance lease obligations	(26,963)	(24,219)
Net Cash Provided By Financing Activities	**12,595,212**	**9,337,104**
Effect of foreign exchange on cash	(470,463)	293,761
Net change in cash and cash equivalents	1,673,966	(1,008,433)
Cash and cash equivalents – Beginning of the Period	1,117,028	3,264,429
Cash and cash equivalents – End of the Period	**2,790,994**	**2,255,996**
Supplemental Disclosures of Cash Flow Information		
Interest paid	242,897	220,025
Non-Cash Financing Activities		
Deemed dividend - down round provision in warrants	460,100	-
Common stock issued upon settlement of vested RSUs	27	53
Fair value of derivative liability recognized upon issuance of convertible note	385,300	1,042,471
Issuance of warrants in connection with convertible note offering	615,852	1,998,869
Debt issuance costs recognized upon issuance of convertible note	645,000	1,697,201
Common stock issued for settlement of convertible loan note repayments	4,170,400	-
Offering costs from issuance of common stock	282,999	219,801
Non-cash note payable	262,552	292,470

(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 Summary of Significant Accounting Policies

Basis of Presentation and use of estimates

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 AND Article 10 of Regulation S-X. They do not include all the information and footnotes required by GAAP for complete financial statements. The December 31, 2025 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, 2025 included in the Company's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on March 31, 2026 (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 six-months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The preparation of the Company's Condensed Consolidated Financial Statements requires management to make certain estimates and the assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported and reported amounts of revenues and expenses. Such estimates include impairment of long-lived assets, accounts receivable, useful lives of intangible assets and property and equipment, fair values of stock-based awards, income taxes, fair value measurements of warrant and derivative liabilities, debt discounts, and going concern assessments among others. These estimates and assumptions are based on management's judgment. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information. Changes in estimates, including those resulting from changes in the economic environment, are reflected in the period in which the change in estimate occurs.

Recently Issued Accounting Pronouncements

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 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 a 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 ASU 2024-03 will have on its 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 Summary of Significant Accounting Policies

Recently Issued Accounting Pronouncements (continued)

In December 2025, the FASB issued ASU 2025-10, "*Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*," which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact ASU 2025-10 will have on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*." ASU 2025-11 clarifies and improves existing interim reporting guidance by consolidating disclosure requirements within Topic 270 and introducing a disclosure principle requiring entities to disclose events and changes occurring after the most recent annual reporting period that are expected to have a material effect on the entity's financial condition or results of operations. The ASU does not introduce significant changes to recognition or measurement guidance. The amendments in ASU 2025-11 are effective for interim reporting periods within fiscal years beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 allows for either a prospective or retrospective approach on adoption. The Company is currently evaluating the impact ASU 2025-11 will have on its condensed 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 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Pursuant to ASC 820, "*Fair Value Measurements and Disclosures,"* an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the assets or liabilities such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The financial instruments of the Company consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, debt, a warrant liability and derivative liabilities. The carrying amounts of these items are considered Level 1 due to their short-term nature and their market interest rates, except for the warrant liability and derivative liabilities, which are considered Level 2 and are recorded at fair value at the end of each reporting period.

Included in the following table are the Company's major categories of assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025.

Fair Value Measurements at June 30, 2026

Description	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Liabilities				
Warrant liability		**6,400**		**6,400**
Derivative liability May 2025		**1,173,600**		**1,173,600**
Derivative liability January 2026		**994,900**		**994,900**
	-	**2,174,900**	**-**	**2,174,900**

Fair Value Measurements at December 31, 2025

Description	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Liabilities				
Warrant liability		**20,978**		**20,978**
Derivative liability May 2025		**913,742**		**913,742**
	-	**934,720**	**-**	**934,720**

($ expressed in United States Dollars)

Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

As of June 30, 2026, the warrant liability was $6,400. The following table provides a roll-forward of the warrant liability measured at fair value on a recurring basis for the six-months ended June 30, 2026.

Warrant Liability

	Total $
Balance at December 31, 2024	**97,886**
Gain on change in fair value of warrant liability	(76,908)
Balance at December 31, 2025	**20,978**
Gain on change in fair value of warrant liability	(14,578)
Balance at June 30, 2026	**6,400**

As of June 30, 2026, the derivative liability related to the May 2025 Lind Note (as defined below) was $1,173,600. The following table provides a roll-forward of the derivative liability measured at fair value on a recurring basis for the six-months ended June 30, 2026.

Derivative Liability - May 2025 Note

	Total $
Balance at December 31, 2024	**-**
Initial fair value of embedded derivative liability upon issuance of convertible note	**1,042,471**
Gain on change in fair value of derivative liability	(128,729)
Balance at December 31, 2025	**913,742**
Loss on change in fair value of derivative liability	630,858
Conversion extinguishment	(371,000)
Balance at June 30, 2026	**1,173,600**

As of June 30, 2026, the derivative liability was $994,900. The following table provides a roll-forward of the derivative liability measured at fair value on a recurring basis for the six-months ended June 30, 2026.

Derivative Liability - January 2026 Note

	Total $
Initial fair value of embedded derivative liability upon issuance of convertible note	**385,300**
Loss on change in fair value of derivative liability	646,900
Conversion extinguishment	(37,300)
Balance at June 30, 2026	**994,900**

Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

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. For all periods presented, basic and diluted net loss per share and weighted average shares outstanding have been retrospectively adjusted to reflect the reverse stock split described above. As of June 30, 2026, 5,340,184 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.

Reverse stock split

In April 2026, following stockholder approval, the Company effected a one-for-twenty reverse stock split of its issued and outstanding common stock, par value $0.001 per share (the "Reverse Stock Split"). On April 27, 2026, the Company filed a Certificate of Third Amendment to its Second Amended and Restated Certificate of Incorporation with the Delaware Secretary of State to effect the Reverse Stock Split, which became effective at 12:01 a.m. Eastern Time on April 28, 2026. The Company's common stock began trading on a post-split basis on April 28, 2026. As a result of the Reverse Stock Split, every twenty shares of the Company's issued and outstanding common stock were automatically converted into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split, and each stockholder who otherwise would have been entitled to receive a fractional share received one whole share of common stock in lieu of such fractional share. Accordingly, all share and per-share amounts for all periods presented in these Condensed Consolidated Financial Statements and accompanying notes have been retroactively adjusted to reflect the Reverse Stock Split. In addition, all outstanding equity awards, warrants, convertible notes and other equity securities and instruments outstanding immediately prior to the Reverse Stock Split have been proportionately adjusted to reflect the Reverse Stock Split, to the extent required by their respective terms.

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 settlement 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 under financing arrangements, 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, its expected debt service and convertible note repayment obligations, and its ability to raise additional capital, if necessary, among other factors.

For the six-months ended June 30, 2026, the Company incurred a net loss of $14.0 million and used cash in operating activities of $10.4 million. As of June 30, 2026, the Company had cash and cash equivalents of $2.8 million and an accumulated deficit of $267.4 million. As of June 30, 2026, the Company had a stockholders' deficit of $33.5 million and current liabilities of $13.5 million, including current portions of debt and convertible note obligation.

Subsequent to June 30, 2026, and through the date these condensed consolidated financial statements were issued, the Company received net proceeds of approximately $0.4 million from sales of common stock under its at-the-market offering program. See Note 9, *Subsequent Events*.

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 through equity or debt financings, licensing or distribution arrangements, or other strategic transactions 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 milestones, royalty, or other payments, (b) obtaining additional financing through debt or equity transactions, (c) securing additional grant funds, and (d) developing and commercializing its products in an efficient manner. Management continues to exercise tight cost controls 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 in the Company for a period of up to twelve months.

On February 6, 2026, VolitionRx Limited (the "Company") received a notice (the "Notice") from the NYSE American LLC (the "NYSE American") indicating that the Company was not in compliance with the NYSE American continued listing standards set forth in Section 1003(a)(iii) of the Company Guide requiring a company to have stockholders' equity of at least $6.0 million if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years. The Notice also indicated that the Company was not currently eligible for any exemption in Section 1003(a) of the Company Guide (including the exemption provided for companies with total value of market capitalization exceeding $50 million among other things).

The Company was required to submit a plan to the NYSE American by March 8, 2026, advising of actions it has taken or will take to regain compliance with the continued listing standards by August 6, 2027. The Company submitted a plan prior to the deadline.

On April 22, 2026, the Company received a notification (the "Acceptance Letter") from the NYSE American that the Company's previously submitted plan to regain compliance with the NYSE American's listing standards (the "Plan") was accepted. In the Acceptance Letter, the NYSE American granted the Company until August 6, 2027 (the "Plan Period") to regain compliance with the continued listing standards.

During the Plan Period, the Company will be subject to periodic review by the NYSE American on its progress with the goals and initiatives outlined in the Plan. The Company intends to take all reasonable measures available to regain compliance during the Plan Period. If the Company does not regain compliance with the NYSE American listing standards by August 6, 2027, or if the Company does not make sufficient progress consistent with the Plan during the Plan Period, then NYSE American may initiate delisting proceedings.

The Acceptance Letter has no immediate impact on the listing of the Company's shares of common stock, which will continue to be listed and traded on the NYSE American during the Plan Period, subject to the Company's compliance with the other listing requirements of the NYSE American. The Common Stock will continue to trade under the symbol "VNRX". The Acceptance Letter does not affect the Company's ongoing business operations or its reporting requirements with the Securities and Exchange Commission.

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 paragraphs 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 current operations and satisfy current and expected debt obligations. The Company has implemented short-term cash preservation and cost-saving initiatives to conserve cash. Although the Company has raised additional capital subsequent to June 30, 2026, management expects that additional funding will be required to continue current operations and satisfy current and expected obligations during the look-forward period. The Company concluded that these plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern within 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 June 30, 2026 and December 31, 2025:

	Useful Life	June 30, 2026 Cost $	December 31, 2025 Cost $
Computer hardware and software	3 years	639,667	658,088
Laboratory equipment	5 years	4,943,422	5,042,403
Office furniture and equipment	5 years	389,642	398,679
Buildings	30 years	2,185,290	2,246,138
Building improvements	5-15 years	1,882,851	1,935,277
Land	Not amortized	136,998	140,812
Total property and equipment		**10,177,870**	**10,421,397**
Less accumulated depreciation		6,613,756	6,393,548
Total property and equipment, net		**3,564,114**	**4,027,849**

During the six-months period ended June 30, 2026 and June 30, 2025, the Company recognized $383,065 and $492,925, respectively, in depreciation expense.

Note 4 - Intangible Assets

The Company's intangible assets consist of patents, mainly 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.

	June 30, 2026 Cost $	December 31, 2025 Cost $
Patents and Licenses	1,476,754	1,513,278
Total Patents and Licenses	**1,476,754**	**1,513,278**
Less accumulated amortization	1,171,621	1,196,574
Total Patents and Licenses, net	**305,133**	**316,704**

During the six-months period ended June 30, 2026 and June 30, 2025, the Company recognized $12,319 and $12,028, 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:

	Amount $
2026 - Remaining	10,692
2027	21,384
2028	21,384
2029	21,384
2030	19,094
Greater than 5 years	211,195
Total Intangible Assets	**305,133**

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, 2025. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2025.

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

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).

Note 6 - Common Stock

As of June 30, 2026, the Company was authorized to issue 325 million shares of common stock, par value $0.001 per share, of which 12,044,339 and 6,288,988 shares were issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.

Stock Option Exercises

During the six-months ended June 30, 2026, no shares of common stock were issued pursuant to the exercise of stock options.

Stock Options Expired / Cancelled

Below is a table summarizing the stock options that expired during the six-months ended June 30, 2026, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	Options (#)	Grant Date	Options Cancelled (#)	Grant Price ($)	Cancellation Date
2015	29,500	Apr 15, 2016	29,500	80.00	Apr 15, 2026
	29,500		**29,500**		

RSU Settlements

Below is a table summarizing the RSUs that vested and settled during the six-months ended June 30, 2026, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	250	Jan 9, 2026	250	-
2015	1,468	Jan 15, 2026	1,468	-
2015	5,067	Feb 1, 2026	4,542	525
2015	233	Feb 22, 2026	137	96
2015	625	Mar 7, 2026	625	-
2015	334	Apr 1, 2026	334	-
2015	200	May 23, 2026	160	40
2015	34	Jun 15, 2026	34	-
	8,211		7,550	661

Below is a table summarizing the RSUs that vested and settled during the six-months ended June 30, 2026, all of which were issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2024	7,734	Mar 1, 2026	6,845	889
2024	14,270	Mar 17, 2026	12,047	2,223
	22,004		**18,892**	**3,112**

Note 6 - Common Stock (continued)

2026 Lind Purchase Agreement

On January 7, 2026, the Company entered into an amended and restated securities purchase agreement (the "Amended SPA") with Lind Global Asset Management XII LLC, a Delaware limited liability company ("Lind"). Under the Amended SPA, the Company received $2,000,000 in funding from Lind in exchange for the issuance to Lind of a Senior Secured Convertible Promissory Note in the principal amount of $2,400,000 (the "2026 Lind Note") and a Common Stock Purchase Warrant for the purchase of 350,018 shares of our common stock at a price of $11.428 per share, subject to adjustment, and exercisable for five years (the "2026 Lind Warrant" and, together with the 2026 Lind Note, the "2026 Securities"). The exercise price of the 2026 Lind Warrant was subsequently adjusted to $2.015 per share as a result of the June 2026 equity offering noted below. As additional consideration to Lind, the Company paid a commitment fee in the amount of $70,000, which was paid by deduction from the funding received by the Company. The Amended SPA contains customary representations and warranties of the Company and Lind, indemnification obligations of the Company, termination provisions, and other obligations and rights of the parties.

As previously reported, on May 15, 2025, the Company and Lind entered into a securities purchase agreement (the "Original SPA") pursuant to which the Company issued to Lind a senior secured convertible promissory note in the principal amount of $7,500,000 (the "2025 Lind Note" and collectively with the 2026 Lind Note, the "Lind Notes") and a common stock purchase warrant to purchase 651,042 shares of common stock (collectively, the "2025 Securities"). The Amended SPA amends and restates the Original SPA to provide for the sale and issuance of the 2026 Securities, which issuance and sale is in addition to the previous issuance and sale of the 2025 Securities.

The 2026 Lind Note, which does not accrue interest, is repayable in 18 consecutive monthly installments in the amount of $133,333 beginning six-months from the issuance date. While the 2026 Lind Note is outstanding, Lind may elect with respect to no more than two 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 2026 Lind Note may be made by the issuance of common stock valued at the Repayment Share Price (as defined below), cash in an amount equal to 1.05 times the required payment amount, or a combination of cash and shares of the Company's common stock. The "Repayment Share Price" is defined in the 2026 Lind Note as 90% of the average of the five lowest daily volume weighted average prices of one share of the Company's common stock during the 20 trading days prior to the payment date. The 2026 Lind Note sets forth certain conditions that must be satisfied before the Company may make any monthly payments in shares of common stock.

The 2026 Lind Note was initially convertible by Lind from time to time at a price of $11.428 per share, subject to adjustment (the "Conversion Price"), or an aggregate of 210,011 shares based upon the initial principal amount and the initial Conversion Price. The Conversion Price was subsequently adjusted to $1.55 per share as a result of the June 2026 equity offering noted below. The dollar amount of any conversions by Lind will be applied toward upcoming Lind Note payments in reverse chronological order. The 2026 Lind Note may be prepaid in whole upon written notice on any business day following 30 days after the earlier to occur of (i) the resale registration statement for the shares underlying the 2026 Lind Note being declared effective by the Securities and Exchange Commission or (ii) the date that the shares issued pursuant to conversion of the 2026 Lind Note may be immediately resold under Rule 144 without restriction on the number of shares to be sold or the manner of sale; 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.

Issuance of shares of common stock upon repayment or conversion of the 2026 Lind Note (the "Note Shares") and upon exercise of the 2026 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).

Note 6 - Common Stock (continued)

2026 Lind Purchase Agreement (continued)

Upon the occurrence of any Event of Default (as defined in the 2026 Lind Note), the 2026 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 2026 Lind Note or the other transaction documents. Events of Default include, among others, failure of the Company to make any Note payment when due, a default in any indebtedness or adverse judgments 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 publicly 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 Amended 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 defined in the 2026 Lind Note.

As a result of the Company's failure to comply with the market capitalization covenant, on May 21, 2026, the Company and Lind entered into a waiver and consent (the "Waiver") pursuant to which Lind waived certain rights and remedies under the Lind Notes and the other transaction documents arising from the Company's failure to comply with the market capitalization covenant, subject to the terms and conditions set forth in the Waiver. Accordingly, Lind has waived and is no longer entitled to exercise any rights or remedies arising from the Company's failure to comply with the market capitalization covenant now or in the future, except those rights and remedies set forth in the Lind Notes which are expressly preserved in the Waiver. In particular, Lind waived its rights under the Lind Notes to declare any amounts due and payable, demand immediate payment in full, accelerate obligations or foreclose upon any collateral as a result of the failure to comply with the market capitalization covenant now or in the future.

The Company's failure to comply with the market capitalization covenant resulted in the imposition of an additional amount payable under the Lind Notes in an amount equal to 10% of the outstanding principal amount of each Note as provided by the terms of the Lind Notes. Pursuant to the Waiver and in accordance with the terms of the Lind Notes, Lind may demand that all or a portion of the outstanding principal amount of either Note be converted into shares of the Company's common stock at the lower of (i) the then-current Conversion Price under the applicable Note, and (ii) 90% of the average of the three lowest VWAPs during the 20 trading days prior to the delivery by Lind of the applicable notice of conversion; provided that such conversion does not result in a violation of the beneficial ownership limitations set forth in the Lind Notes.

The 2026 Lind Note also 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 shall be required to utilize a portion of the proceeds from certain specified debt or equity transactions and asset sales to repay the outstanding principal amount due under the 2026 Lind Note. Following the June 2026 equity offering noted below, the Company repaid Lind $250,000 from the net proceeds against the outstanding principal of the 2026 Lind Note.

June 2026 Confidentially Marketed Public Offering

On June 7, 2026, VolitionRx Limited (the "Company") entered into a securities purchase agreement (the "Maxim Purchase Agreement") with the purchasers listed on the signature pages thereto in connection with the Company's offer of an aggregate of 2,960,000 shares (the "Shares") of its common stock, par value $0.001 per share (the "Common Stock"), together with accompanying common stock purchase warrants to purchase 1,480,000 shares of Common Stock (the "Warrants" and, together with the Shares, the "Securities") to the purchasers pursuant to the prospectus registering such Securities (the "Offering"). The Securities were sold at a combined offering price of $1.55 per Share and accompanying Warrant. Maxim Group LLC acted as the Company's placement agent in connection with the Offering.

The Warrants have an exercise price of $1.55 per share, are exercisable immediately, and are exercisable for a period of five years from the closing of the Offering. The Warrants may be exercised on a cashless basis only 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 net proceeds to the Company from the Offering were approximately $4.1 million after deducting placement fees and other estimated offering expenses payable by the Company and excluding the proceeds received from the exercise of Warrants, if any. The additional gross proceeds to the Company from the exercise of the Warrants, if fully exercised on a cash basis, will be approximately $2.3 million.

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

Note 6 - Common Stock (continued)

March 2025 Registered Direct Offering

On March 24, 2025, the Company entered into a securities purchase agreement with the several purchasers, 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) 118,182 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 $11.0 per share (the "Insider Shares"), and (ii) 86,954 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 86,954 shares of common stock (the "March 2025 Warrants"), at a combined offering price of $11.0 per March 2025 Warrant Investor Share and accompanying March 2025 Warrant, to certain other existing stockholders of the Company and new investors (collectively, the "Warrant Investors"). Each March 2025 Warrant has an exercise price per share of $13.20, 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 above 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 a Registration Statement on Form S-1 (File No. 333-286401) declared effective by SEC on April 15, 2025 (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 1,734,735 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.

October 2025 Underwritten Offering

Initial Closing

On October 10, 2025, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with Newbridge Securities Corporation (the "Underwriter"), pursuant to which the Company issued and sold to the underwriter in an underwritten public offering pursuant to the 2025 Form S-3, at the initial closing, 11,550,000 shares (the "Closing 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") at a combined offering price to the public of $0.52 per share of common stock and accompanying common stock warrant to purchase one share of common stock, including $0.01 per common stock warrant, less an underwriting commission of 7.0%. 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" and, together with the Closing Shares, the "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 combined offering price to the public. The offering of the Shares and the Warrants is referred to as the "Offering".

The Warrants have an exercise price of $0.60 per share, subject to adjustment as provided therein, are exercisable immediately and remain exercisable for a period of five years from the initial closing of the Offering (or the closing of the Over-Allotment Option, as applicable). 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. The Company also entered into a warrant agent agreement with the Company's transfer agent, VStock Transfer LLC which acts as warrant agent for the Company, with respect to the Warrants.

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.

Net proceeds to the Company from the initial closing of the Offering were approximately $5.4 million after deducting estimated Offering expenses payable by the Company (and assuming no exercise of any Warrants).

Pursuant to the Underwriting Agreement, in connection with the initial closing of the Offering on October 14, 2025, the Company reimbursed the Underwriter for $100,000 of its expenses, including fees and expenses of counsel to the Underwriter, and issued the Underwriter (and certain of its designees) warrants to purchase up to an aggregate of 808,500 shares of its common stock (the "Closing Underwriter Warrants"), equal to 7.0% of the number of Closing Shares sold in the Offering, at an exercise price of $0.63 per share. The Closing Underwriter Warrants are in substantially the same form as the Warrants and are exercisable at any time during the period commencing April 12, 2026 and expire five years after the date of the Underwriting Agreement.

Overallotment Closing

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 to permit 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 same price to public as in the initial closing of the Offering, allocated as $0.51 per share and $0.01 per warrant, less an underwriting discount of 7.0%, for net proceeds to the Company of $582,426 after deducting expenses payable (and assuming no exercise of any warrants).

In connection with the Underwriter’s exercise of the Over-Allotment Option and pursuant to the Underwriting Agreement, the Company also issued to the Underwriter (and certain of its designees) warrants to purchase up to an aggregate 83,580 shares of common stock, or 7.0% of the number of 1,194,000 Option Shares sold in the Over-Allotment Option (the “Over-Allotment Underwriter Warrants”), on the same terms as the Closing Underwriter Warrants.

Shares Issued in Repayment of Lind Notes

During the six-months ended June 30, 2026, the Company issued an aggregate of 1,302,343 shares of common stock, with an aggregate fair value of $4.2 million, to Lind in repayment of amounts due under the 2025 Lind Note. The shares were issued at the applicable repayment share prices determined in accordance with the terms of the 2025 Lind Note and satisfied an aggregate of $3.7 million of repayment obligations. Because each such repayment was settled through the issuance of shares, the transactions were accounted for as extinguishments of the corresponding portions of the note. The difference between the fair value of the shares issued and the carrying amount of the obligations extinguished, including the proportionate net host liability, unamortized debt discount, and bifurcated derivative liability derecognized, resulted in an aggregate loss on extinguishment of debt of $1.6 million for the six months ended June 30, 2026. Refer to Note 8 – *Commitments and Contingencies—Convertible Note Payable*, for additional information regarding the Company’s outstanding convertible notes, and Note 9 – *Subsequent Events*, for information regarding share issuances in repayment of the 2025 Lind Note made subsequent to June 30, 2026, of the notes to the condensed consolidated financial statements included within this Report.

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. On August 14, 2025, the Company entered into Amendment No. 1 to the 2025 ATM Sales Agreement to increase the maximum 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. Although the Company is not obligated to sell any shares under the 2025 ATM Sales Agreement, from April 1, 2026 through June 30, 2026, the Company raised aggregate proceeds (net of broker commissions and fees) of approximately $1,212,344 through the sale of 754,798 shares of its common stock pursuant to the 2025 ATM Sales Agreement. During the six-months ended June 30, 2026, the Company raised $6,622,685 through the sale of 1,466,452 shares of its common stock pursuant to the 2025 ATM Sales Agreement. From inception on April 22, 2025 through June 30, 2026, the Company raised aggregate proceeds (net of broker commissions and fees) of approximately $8,313,019 through the sale of 1,684,657 shares of its common stock pursuant to the 2025 ATM Sales Agreement. See Note 9 – *Subsequent Events* of the notes to the condensed consolidated financial statements included within this Report for additional details regarding sales under the 2025 ATM Sales Agreement subsequent to June 30, 2026.

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 six-months period ended June 30, 2026.

	Number of Warrants	Weighted Average Exercise Price ($)
Outstanding at December 31, 2025	1,815,099	9.886
Granted	1,830,018	1.639
Expired/Cancelled	(2,500)	69.000
Outstanding at June 30, 2026	**3,642,617**	**5.702**
Exercisable at June 30, 2026	**3,642,617**	**5.702**

The following table summarizes the changes in Series A and Series B Warrants outstanding during the six-months period ended June 30, 2026.

	Number of Warrants	Weighted Average Exercise Price ($)
Outstanding at December 31, 2025	1,291,822	11.462
Granted	-	-
Exercised	-	-
Expired/Cancelled	-	-
Outstanding at June 30, 2026	**1,291,822**	**11.462**
Exercisable at June 30, 2026	**1,291,822**	**11.462**

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 and the Series A and B warrants issued and outstanding as of June 30, 2026, which have an aggregate weighted average remaining contractual life of 3.82 years. The proceeds if exercised assume the warrants are exercised for cash.

Number Outstanding	Number Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised ($)
1,480,000	1,480,000	1.550	4.95	2,294,000
651,042	651,042	2.015	3.98	1,311,850
350,018	350,018	2.015	4.53	705,286
1,272,728	1,272,728	11.400	2.11	14,509,099
142,879	142,879	11.444	3.45	1,635,107
664,125	664,125	12.000	4.28	7,969,500
44,610	44,610	12.600	4.28	562,086
86,960	86,960	13.200	3.74	1,147,872
24,194	24,194	13.640	4.22	330,006
19,094	19,094	13.750	3.11	262,543
71,444	71,444	14.305	3.45	1,022,006
86,720	86,720	15.360	4.10	1,332,019
22,425	22,425	40.000	1.96	897,000
2,700	2,700	61.000	2.26	164,700
6,250	6,250	79.000	0.51	493,750
9,250	9,250	98.000	0.59	906,500
4,934,439	**4,934,439**			**35,543,324**

Note 7 – Stock-Based Compensation (continued)

a) Common Stock Warrants (continued)

Warrants Granted

2026

On January 15, 2026, in connection with the issuance of the 2026 Lind Note, the Company issued Common Stock Purchase Warrants for the purchase of up to 350,018 shares of our common stock at a price of $11.428 per share, subject to adjustment (and subsequently adjusted to $2.015 per share as a result of the June 2026 equity offering noted above), and are exercisable for five years.

On June 7, 2026, the Company entered into the Maxim Purchase Agreement with purchasers signatory thereto, in connection with the Company's offer of an aggregate of 2,960,000 shares, common stock purchase warrants to purchase 1,480,000 shares of common stock to the purchasers pursuant to the prospectus registering such securities. The securities were sold at a combined offering price of $1.55 per share and accompanying warrant.

The warrants have an exercise price of $1.55 per share, are exercisable immediately, and are exercisable for a period of five years from the closing of the offering. The warrants may be exercised on a cashless basis only 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 additional gross proceeds to the Company from the exercise of the warrants, if fully exercised on a cash basis, will be approximately $2.3 million.

Warrants Cancelled

2026

During the period 2,500 warrants granted to an employee expired and were cancelled on March 1, 2026.

Stock-based compensation expense related to warrants of $nil and $nil was recorded in the six-months ended June 30, 2026 and June 30, 2025, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is $nil. As of June 30, 2026, the total intrinsic value of warrants outstanding was $nil.

Exercise Price Adjustments

2026

On June 9, 2026, as a result of the Company's equity offering of common stock at a price of $1.55 per share, pursuant to the 2026 Maxim Purchase Agreement, the exercise price of the outstanding warrants issued to Lind was reduced pursuant to the down-round provisions contained in those warrants from $13.44 to $2.015 per share for the warrants issued in May 2025, and from $11.428 to $2.015 per share for the warrants issued in January 2026.

The Lind Warrants are classified within stockholders' equity. In accordance with ASU 2017-11 and ASC 260-10, the Company measured the effect of the down-round feature as the difference between the fair value of the warrants immediately before and immediately after the reduction in exercise price. This resulted in an incremental value of $460,100, which the Company recorded as a deemed dividend through a reduction of income available to common stockholders, with an offsetting increase to additional paid-in capital. The deemed dividend is non-cash and had no effect on total stockholders' equity, net loss, or comprehensive loss; it increased net loss attributable to common stockholders and, accordingly, loss per share for the period.

($ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

a) Options

The following table summarizes the changes in options outstanding of the Company during the three-month period ended June 30, 2026, all of which were issued pursuant to the 2015 Plan.

	Number of Options	Weighted Average Exercise Price ($)
Outstanding at December 31, 2025	181,321	77.20
Expired/Cancelled	(29,500)	80.00
Outstanding at June 30, 2026	**151,821**	**76.70**
Exercisable at June 30, 2026	**151,821**	**76.70**

Below is a table summarizing the options issued and outstanding as of June 30, 2026, all of which were issued pursuant to the 2015 Plan and which have an aggregate weighted average remaining contractual life of 2.98 years. As of June 30, 2026, an aggregate of 485,000 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.

Number Outstanding	Number Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised ($)
24,750	24,750	65.00	2.62	1,608,750
39,017	39,017	68.00	5.09	2,653,156
32,750	32,750	72.00	3.87	2,358,000
22,043	22,043	80.00	0.78	1,763,440
4,459	4,459	87.60	1.57	390,608
2,500	2,500	96.00	0.51	240,000
26,302	26,302	100.00	0.74	2,630,200
151,821	**151,821**			**11,644,154**

Below is a table summarizing the options that were forfeited during the six-months ended June 30, 2026, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	Options (#)	Grant Date	Options Cancelled (#)	Grant Price ($)	Cancellation Date
2015	29,500	Apr 15, 2016	29,500	80.00	Apr 15, 2026
	29,500		**29,500**		

($ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

b) Options (continued)

Stock-based compensation expense related to stock options of $nil and $nil was recorded in the six-months ended June 30, 2026 and June 30, 2025, respectively. Total remaining unrecognized compensation cost related to non-vested stock options is $nil. As of June 30, 2026, the total intrinsic value of stock options outstanding was $nil.

c) (i) Restricted Stock Units – 2015 Plan

Below is a table summarizing the RSUs issued and outstanding as of June 30, 2026, all of which were issued pursuant to the 2015 Plan.

	RSUs (#)	Weighted Average Grant Date Fair Value Share Price ($)
Outstanding at December 31, 2025	64,768	**13.600**
Granted	-	-
Vested/Settled	(8,211)	14.610
Cancelled / Forfeited	(2,313)	17.697
Outstanding at June 30, 2026	**54,244**	**13.353**

Below is a table summarizing the RSUs issued and outstanding as of June 30, 2026, all of which were issued pursuant to the 2015 Plan and which have an aggregate weighted average remaining contractual life of 0.68 years.

RSUs Outstanding (#)	Weighted Average Grant Date Fair Value Share Price ($)	Weighted Average Remaining Contractual Life (Years)
500	12.020	0.75
13,334	12.040	0.85
1,667	12.602	1.05
22,500	13.500	0.80
14,108	14.000	0.25
1,667	14.850	0.90
234	19.414	0.65
234	26.400	0.04
54,244		

Stock-based compensation expense related to RSUs of $462,985 and $1,159,847 was recorded in the six-months ended June 30, 2026 and June 30, 2025, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is $729,043.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
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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 six-months ended June 30, 2026, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	250	Jan 9, 2026	250	-
2015	1,468	Jan 15, 2026	1,468	-
2015	5,067	Feb 1, 2026	4,542	525
2015	233	Feb 22, 2026	137	96
2015	625	Mar 7, 2026	625	-
2015	334	Apr 1, 2026	334	-
2015	200	May 23, 2026	160	40
2015	34	Jun 15, 2026	34	-
	8,211		**7,550**	**661**

Below is a table summarizing the RSUs cancelled during the six-months ended June 30, 2026, all of which were originally issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs (#)	Cancellation Date	Vesting Date	RSUs Cancelled (#)
2015	184	Apr 10, 2026	Jun 15, 2026	184
2015	217	Apr 10, 2026	Jun 15, 2026	217
2015	1,667	May 22, 2026	May 23, 2026	1,667
2015	45	Jun 18, 2026	Sep 28, 2026	45
2015	200	Jun 30, 2026	May 23, 2027	200
	2,313			**2,313**

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 issued and outstanding as of June 30, 2026, all of which were issued pursuant to the 2024 Plan.

	RSUs (#)	Weighted Average Grant Date Fair Value Share Price ($)
Outstanding at December 31, 2025	115,544	12.300
Granted	107,050	4.700
Vested/Settled	(22,004)	11.752
Cancelled / Forfeited	(910)	11.402
Outstanding at June 30, 2026	**199,680**	**8.300**
Exercisable at June 30, 2026	**-**	**-**

Below is a table summarizing the RSUs issued and outstanding as of June 30, 2026, all of which were issued pursuant to the 2024 Plan and which have an aggregate weighted average remaining contractual life of 1.04 years.

RSUs Outstanding (#)	Weighted Average Grant Date Fair Value Share Price ($)	Weighted Average Remaining Contractual Life (Years)
107,050	4.700	0.66
25,000	5.411	1.31
25,000	2.885	1.31
27,630	11.402	1.21
15,000	14.606	2.58
199,680		

Below is a table summarizing the RSUs granted during the six-months ended June 30, 2026, 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	107,050	Feb 26, 2026	12 Months	Feb 26, 2027	N/A	N/A	503,135
	107,050						**503,135**

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 during the six-months ended June 30, 2026, all of which were originally issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2024	7,734	Mar 1, 2026	6,845	889
2024	14,270	Mar 17, 2026	12,047	2,223
	22,004		**18,892**	**3,112**

Below is a table summarizing the RSUs cancelled during the six-months ended June 30, 2026, all of which were originally issued pursuant to the 2024 Plan.

Equity Incentive Plan	RSUs (#)	Cancellation Date	Vesting Date	RSUs Cancelled (#)
2024	305	Apr 10, 2026	Mar 17, 2028	305
2024	305	Apr 10, 2026	Mar 17, 2027	305
2024	50	Jun 18, 2026	Mar 17, 2028	50
2024	50	Jun 18, 2026	Mar 17, 2027	50
2024	100	Jun 30, 2026	Mar 17, 2028	100
2024	100	Jun 30, 2026	Mar 17, 2027	100
	910			**910**

As of June 30, 2026, an aggregate of 375,000 shares of common stock were authorized for issuance under the 2024 Plan, of which 142,066 shares of common stock remained available for future issuance thereunder.

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 June 30, 2026.

For the Six Months Ending June 30, 2026	Amount
	$
2026 - Remaining	30,702
2027	61,406
2028	61,405
2029	61,404
2030	61,406
Greater than 5 years	84,417
Total	360,740
Less: Amount representing interest	(24,869)
Present value of minimum lease payments	**335,871**

b) Operating Lease Right-of-Use Obligations

Operating leases as of June 30, 2026, and December 31, 2025, consisted of the following:

	June 30, 2026	December 31, 2025
	$	$
Operating right-of-use assets	**338,795**	**495,749**
Operating lease liabilities, current portion	204,724	250,336
Operating lease liabilities, long term	157,478	276,558
Total operating lease liabilities	**362,202**	**632,441**
Weighted average remaining lease (months)	28	39
Weighted average discount rate	4.26%	4.28%

During the six-months ended June 30, 2026, cash paid for amounts included for the measurement of lease liabilities was $111,891 and the Company recorded operating lease expense of $112,699.

($ expressed in United States Dollars)

Note 8 – Commitments and Contingencies

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 June 30, 2026.

For the Six Months Ending June 30, 2026	**Amount**
	$
2026 - Remaining	120,405
2027	159,737
2028	82,945
2029	13,666
Total	**376,753**
Less: imputed interest	(14,551)
Total Operating Lease Liabilities	**362,202**

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 six-months ended June 30, 2026, the Company recognized $28,961 in short-term lease costs associated with office space leases. As of June 30, 2026, the annual payments remaining for short-term office leases were as follows:

For the Six Months Ending June 30, 2026	**Amount**
2026 - Remaining	23,793
2027	-
Total Operating Lease Liabilities	**23,793**

c) Grants Repayable

As of June 30, 2026, the total grant balance repayable was $562,862 and the payments remaining were as follows:

For the Six Months Ending June 30, 2026	**Amount**
2026 - Remaining	101,951
2027	103,688
2028	112,557
2029	56,949
2030	57,017
Greater than 5 years	130,700
Total Grants Repayable	**562,862**

($ expressed in United States Dollars)

Note 8 – Commitments and Contingencies (continued)

d) Long-Term Debt

As of June 30, 2026, the total balance for long-term debt payable was $7,051,835 and the payments remaining were as follows:

For the Six Months Ending June 30, 2026	Amount
	$
2026 - Remaining	1,139,483
2027	2,638,076
2028	3,547,122
2029	289,487
2030	262,206
Greater than 5 years	674,834
Total	**8,551,208**
Less: amount representing interest	(1,499,373)
Total Long-Term Debt	**7,051,835**

In December 2025, the Company entered into a five year loan agreement with SA Namur Invest Preface for a maximum of €650,000 with fixed interest rate of 5.00%, maturing September 2030. As of June 30, 2026, €325,000 had been drawn down under this agreement and the principal balance payable was $371,035.

In March 2026, the Company entered into a five year loan agreement with Wallonie Entreprendre for a maximum of €1,000,000 with fixed interest rate of 7.00%, maturing March 2031. As of June 30, 2026, €500,000 had been drawn down under this agreement and the principal balance payable was $570,823.

e) 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 June 30, 2026, $510,000 is still to be paid by the Company under this agreement. As of June 30, 2026, $510,000 is due 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 $449,406. As of June 30, 2026, $163,545 is still to be paid by the Company under this agreement. As of June 30, 2026, $0 is due 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 June 30, 2026, $55,305 is still to be paid by the Company under this agreement and as of June 30, 2026, $0 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 $129,127. As of June 30, 2026, $129,127 is still to be paid by the Company under this agreement. As of June 30, 2026, $21,521 is due by the Company under this agreement.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
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Note 8 – Commitments and Contingencies (continued)

e) Collaborative Agreement Obligations (continued)

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 June 30, 2026, $160,900 is still to be paid by the Company under this agreement. As of June 30, 2026, $100,563 is due by the Company under this agreement.

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 June 30, 2026, $84,942 is still to be paid by the Company under this agreement. As of June 30, 2026, $34,889 is due by the Company under this agreement.

As of June 30, 2026, the total amount to be paid for future research and collaboration commitments was $1,103,820 and the payments remaining were as follows:

	Total Amount Remaining $	2026 $
National University of Taiwan	510,000	510,000
MD Anderson Cancer Center	163,546	163,546
Guys and St Thomas	129,127	129,127
Xenetic Biosciences	55,305	55,305
National University of Taiwan	160,900	160,900
Gustave Roussy	84,942	84,942
Total Collaborative Obligations	**1,103,820**	**1,103,820**

Note 8 – Commitments and Contingencies (continued)

f) Convertible Notes Payable

On May 15, 2025, the Company entered into the Original SPA with Lind, pursuant to which the Company issued the 2025 Lind Note in the principal amount of $7,500,000 and a common stock purchase warrant for the purchase of up to 651,042 shares of common stock (the "2025 Lind Warrant" and, together with the 2025 Lind Note, the "2025 securities").

The 2025 Lind Note, which does not accrue interest, is repayable in 18 consecutive monthly installments in the amount of $416,666 beginning six-months from the issuance date. Under the terms of the agreement Lind had the right to elect 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. Lind elected to exercise this right in full during the period and the Company made the repayment by the issuance of common stock. The monthly payments due under the 2025 Lind Note may be made by the issuance of common stock valued at the Repayment Share Price (as defined in the 2025 Lind Note), cash in an amount equal to 1.05 times the required payment amount, or a combination of cash and shares. The 2025 Lind Note sets forth certain conditions that must be satisfied before we may make any monthly payments in shares of common stock.

The 2025 Lind Note may be converted by Lind from time to time at the Conversion Price (as defined in the 2025 Lind Note). The dollar amount of any conversions by Lind will be applied toward upcoming 2025 Lind Note payments in reverse chronological order. The 2025 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 the 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 2025 Lind Note or the 2026 Lind Note (collectively, the "Note Shares") and upon exercise of the 2025 Lind Warrant or the 2026 Lind Warrant (collectively, 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).

Upon the occurrence of any Event of Default (as defined in the 2025 Lind Note or the 2026 Lind Note, as applicable), the applicable 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 applicable note, subject to a reduction to 110% in certain circumstances, in addition to any other remedies under the applicable note or the other transaction documents. Events of Default include, among others, failure of the Company to make any note payment when due, a default in any indebtedness or adverse judgments 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 publicly 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 Original SPA or Amended SPA, as applicable), 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 applicable Note.

Note 8 – Commitments and Contingencies (continued)

f) Convertible Notes Payable (continued)

The 2025 Lind Note and 2026 Lind Note contain 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 applicable note.

As described in Note 6 – *Common Stock*, on January 7, 2026, the Company entered into the Amended SPA with Lind, pursuant to which the Company issued the 2026 Lind Note in the principal amount of $2,400,000 and the 2026 Lind Warrant for the purchase of up to 350,018 shares of common stock. The Company received net proceeds of $1,755,000 after the original issue discount and debt issuance costs. Further, as described in Note 6 – *Common Stock*, on May 21, 2026, the Company entered into the Waiver with Lind pursuant to which Lind waived certain rights and remedies under the 2025 Lind Note, the 2026 Lind Note and the other transaction documents arising from the Company's failure to comply with the market capitalization covenant contained in the Notes, which reflected the imposition of an additional amount payable under the Lind Notes in an amount equal to 10% of the outstanding principal amount of each Note as provided by the terms of the Lind Notes, and which adjusted the terms of conversion of the Lind Notes as described therein.

The Company evaluated the embedded features within the convertible notes 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 derivative liabilities.

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 91.48%; (iii) risk-free interest rate of 4.23%; (iv) simulated term of 2.0 years; (v) estimated fair value of the common shares of $5.832 per share; and (vi) various probability assumptions. The 2026 Lind Note initial fair value of the embedded derivative liability was $385,300. The January 2026 Lind Warrant was determined to be equity-classified under ASC 815-40 and was recorded at its initial fair value of $1,297,500. The original issue discount of $400,000, debt issuance costs of $245,000, and the allocated fair values of both the embedded derivative liability and the January 2026 Lind Warrant resulted in a total debt discount of $1,646,152 at issuance.

Subsequent changes in fair value are recognized in the statement of operations for each reporting period. The issuance costs for the convertible notes, along with the allocated fair values of both the 2025 Lind Warrant and 2026 Lind Warrant and the bifurcated embedded derivative liabilities, were collectively treated as a debt discount. The debt discount is amortized to interest expense over the term of the applicable note using the effective interest method.

During the six-months June 30, 2026, the Company issued shares of common stock to Lind in repayment of amounts due under the 2025 Lind Note. Refer to Note 6 – *Common Stock*, for additional information regarding shares issued during the period in repayment of the Company's convertible notes.

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

Note 8 – Commitments and Contingencies (continued)

f) Convertible Notes Payable (continued)

Estimated future minimum principal payments of the 2025 Lind note for the next five years consist of the following as of June 30, 2026.

For the Six Months Ending June 30, 2026	Amount
	$
2026 - Remaining	2,500,000
2027	883,333
Total Payments	**3,383,333**
Debt Carrying Value	3,383,333
Debt discount	(840,080)
Current portion of convertible note payable, net	**2,543,253**
Debt Carrying Value	-
Debt discount	-
Convertible note payable, net of current portion	**-**

Estimated future minimum principal payments of the 2026 Lind Note for the next five years consist of the following as of June 30, 2026.

For the Six Months Ending June 30, 2026	Amount
	$
2026 - Remaining	800,000
2027	1,590,000
Total Payments	**2,390,000**
Debt Carrying Value	1,600,000
Debt discount	(722,668)
Current portion of convertible note payable, net	**877,332**
Debt Carrying Value	790,000
Debt discount	(550,193)
Convertible note payable, net of current portion	**239,807**

The following table combines the 2025 and 2026 Lind Note repayments and associated debt discount amounts.

For the Six Months Ending June 30, 2026	Amount
	$
2026 - Remaining	3,300,000
2027	2,473,333
Total Payments	**5,773,333**
Debt Carrying Value	4,983,333
Debt discount	(1,562,748)
Current portion of convertible note payable, net	**3,420,585**
Debt Carrying Value	790,000
Debt discount	(550,193)
Convertible note payable, net of current portion	**239,807**

On May 8, 2026, the Company's market capitalization fell below $22,500,000 for ten consecutive trading days, resulting in a market capitalization default under each of the 2025 Lind Note and the 2026 Lind Note. According to the terms of each note, a market capitalization default automatically imposes a mandatory default amount equal to 110% of the then-outstanding principal amount of the note, increasing the outstanding principal by 10%. As a result, the outstanding principal of the 2025 Lind Note increased by $383,333 (from $3,833,333 to $4,216,666) and the outstanding principal of the 2026 Lind Note increased by $240,000 (from $2,400,000 to $2,640,000), for an aggregate increase of $623,333. The mandatory default amount was recognized in interest expense when incurred on May 8, 2026, with a corresponding increase to the principal balance of the notes.

Pursuant to a Waiver and Consent between the Company and Lind effective May 8, 2026, Lind waived its acceleration, payment-demand, and collateral-foreclosure remedies with respect to this and any future market capitalization default, except for its triggered conversion right, which was preserved (in each case as defined in the Lind Notes). The 110% mandatory default amount was not waived and remains an obligation of the Company.

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

Note 8 – Commitments and Contingencies (continued)

g) Other Commitments

Belgian 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 June 30, 2026, $223 is payable under the 6% royalty agreement on sales to date toward the Company's aggregate minimum royalty obligation of $125,581.

VolitionRx

On February 5, 2026, the Company entered into a 9-month loan agreement with First Insurance Funding for a maximum of $262,552 with fixed interest rate of 7.32%, maturing in November 2026. As of June 30, 2026, the maximum has been drawn down under this agreement and the principal balance payable was $141,512. The agreement is in relation to the directors and officers insurance policy.

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 is not aware of any legal proceedings that the Company believes would reasonably be expected to have a material adverse effect on its financial position, results of operations, or cash flows.

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

As of June 30, 2026, the Company had recognized total compensation expense of $652,359 in relation to the RSUs from grants in 2023. The Company has unrecognized compensation expense of $16,204 in relation to those 2023 RSUs, of which, $16,204 is in relation to RSUs that will vest in 2026 based on the outcomes related to the prescribed performance targets on the outstanding awards.

Total Award $	Vesting Year	Amortized 2026 $	Amortized 2025 $	Amortized 2024 $	Amortized 2023 $	Un-Amortized 2026 $
242,902	**2024**	-	-	148,132	94,770	-
218,081	**2025**	0	66,990	103,578	47,513	-
207,580	**2026**	32,495	58,062	69,116	31,703	16,204
668,563		**32,495**	**125,052**	**320,826**	**173,986**	**16,204**

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 achievement of various corporate goals focused around licensing, revenue, cost reduction and non-dilutive funding. Pursuant to the terms of the grants, conditioned upon the achievement by the Company or its affiliates/subsidiaries of one or more of the specified corporate goals as set forth in the minutes of the Compensation Committee, and providing that the bonus recipients 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, the Company would accrue a cash bonus to such award recipients, but would defer payment until conditions improved.

Effective March 17, 2025, the Compensation Committee of the Board of Directors approved the granting of RSUs of 143,400 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 RSUs 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. During the year ended December 31, 2025, 100,380 RSUs were cancelled due to non-achievement of some of the corporate goals. At management's discretion, the cash components of these awards have been permanently canceled and the accruals reversed in the quarter.

As of June 30, 2026, the Company had recognized total compensation expense of $338,342 in relation to the RSUs from grants in 2025. The Company has unrecognized compensation expense of $145,914 in relation to those 2025 RSUs, of which $0 is in relation to RSUs that will vest in 2026, $56,026 in relation to RSUs that will vest in 2027, and $89,888 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 2026 $	Amortized 2025 $	Un-Amortized 2026 $	Cancelled 2025 $
545,026	**2026**	33,786	128,920	-	382,320
545,015	**2027**	40,510	64,548	56,026	383,931
545,006	**2028**	27,565	43,013	89,888	384,540
1,635,047		**101,861**	**236,481**	**145,914**	**1,150,791**

Note 9 – Subsequent Events

Settlement of RSUs

On July 13, 2026, 50 RSUs previously granted to an employees vested and settled resulting in the issuance of 50 shares of common stock, all of which were issued pursuant to the 2015 Plan.

RSUs Cancellations

On July 7, 2026, 184 RSUs previously granted to employees of the Company were cancelled under the 2015 Plan upon termination prior to vesting.

On July 7, 2026, 260 RSUs previously granted to employees of the Company were cancelled under the 2024 Plan upon termination prior to vesting.

On July 17, 2026, 574 RSUs previously granted to employees of the Company were cancelled under the 2015 Plan upon termination prior to vesting.

On July 17, 2026, 890 RSUs previously granted to employees of the Company were cancelled under the 2024 Plan upon termination prior to vesting.

Reduction in Authorized Share Capital

On May 11, 2026, the Board of Directors of the Company unanimously approved the Fourth Amendment to the Restated Certificate to reduce the number of authorized shares of common stock, $0.001 par value per share, issuable under the Restated Certificate from 325,000,000 to 150,000,000.This proposal was approved at the Annual Meeting of Stockholders on July 17, 2026.

Shares Issued in Repayment/Conversion of Convertible Notes

On July 14, 2026, the Company issued an aggregate of 116,651 shares of common stock to Lind in repayment of amounts due under the 2026 Lind Note. The shares were issued at the applicable repayment share prices determined in accordance with the terms of the 2026 Lind Note and satisfied an aggregate of approximately $133,333 of repayment obligations. Refer to Note 6 – *Common Stock*, and Note 8 – *Commitments and Contingencies*, for additional information regarding the Company's outstanding convertible notes.

On July 16, 2026, the Company issued an aggregate of 372,023 shares of common stock to Lind in repayment of amounts due under the 2026 Lind Note. The shares were issued at the applicable repayment share prices determined in accordance with the terms of the 2025 Lind Note and satisfied an aggregate of approximately $416,666 of repayment obligations. Refer to Note 6 – *Common Stock*, and Note 8 – *Commitments and Contingencies*, for additional information regarding the Company's outstanding convertible notes.

On August 5, 2026, the Company issued an aggregate of 290,697 shares of common stock to Lind in conversion of amounts due under the 2025 Lind Note. The shares were issued at the applicable conversion share prices determined in accordance with the terms of the 2025 Lind Note and satisfied an aggregate of approximately $200,000 of conversion obligations. Refer to Note 6 – *Common Stock*, and Note 8 – *Commitments and Contingencies*, for additional information regarding the Company's outstanding convertible notes.

On August 11, 2026, the Company issued an aggregate of 220,264 shares of common stock to Lind in conversion of amounts due under the 2025 Lind Note. The shares were issued at the applicable conversion share prices determined in accordance with the terms of the 2025 Lind Note and satisfied an aggregate of approximately $150,000 of conversion obligations. Refer to Note 6 – *Common Stock*, and Note 8 – *Commitments and Contingencies*, for additional information regarding the Company's outstanding convertible notes.

2025 ATM Sales Agreement

During the period from July 1, 2026 through August 7, 2026, the Company sold 605,360 shares of common stock for aggregate proceeds (net of broker commissions and fees) of approximately $509,528 under the 2025 ATM Sales Agreement with Jones Trading.

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 is 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 such 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 with a particular focus on lung cancer.
- **Capture-Seq™/ Capture-PCR™ -** 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.

There are several routes to market, including (1) licensing, (2) leveraging our existing CE-marked Nu.Q® NETs test, and (3) rolling out the Nu.Q® Lung cancer test:

1. Licensing

We are partnering with established diagnostic companies and liquid biopsy companies to market, sell, and process our tests, leveraging their networks and expertise. In the human space we have agreements with Werfen, Hologic and Revvity. In the veterinary space, we have agreements with Antech, IDEXX and Fujifilm Vet Systems, as well as a number of country-specific distributors.

We believe that, given the global prevalence of cancer and diseases associated with NETosis, and the low-cost, accessible and routine nature of our tests, subject to clinical validation, regulatory authorization, and successful commercialization, our tests have the potential for use in markets worldwide.

We aim to remain an intellectual property 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).

Human

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

Also in September 2025, Volition signed an agreement with Hologic Diagenode (NASDAQ: HOLX) or Hologic, for the co-marketing of Volition's Nu.Q® Discover service. Under the agreement, Hologic will co-market Nu.Q® Discover services to 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 agreed upon terms. The intention of this agreement is to expand customer access to our proprietary Nu.Q® Discover assays.

We are in various stages of active discussions with approximately ten leading diagnostics and liquid biopsy companies for both Nu.Q® and Capture-Seq™, including ongoing technology evaluations, however, there is no guarantee such discussions will result in executed agreements.

Veterinary

On March 28, 2022, we 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 and a $13.0 million payment based on the achievement of two milestones. Volition is eligible to receive up to an additional $5.0 million upon the achievement of a final milestone, which will occur on the earlier of: (i) the first commercial sale by or on behalf of Heska of a screening or monitoring test for lymphoma in felines, or (ii) 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 of the 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.

In October 2022, we entered into a licensing and supply agreement with IDEXX. 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 distributors, the Veterinary Pathology Group and Nationwide Laboratories. In July 2024, we launched the Nu.Q® Vet Cancer Test in Japan with Fujifilm Vet Systems. As of June 30, 2026, the Nu.Q® Vet Cancer Test is available in over twenty countries.

In March 2025, we signed the first ever Nu.Q® Vet Cancer Test Automation Agreement with Fujifilm Vet Systems to include Volition's ChLIA version of the test via the Immunodiagnostic Systems or IDS i10® automated analyzer platform, for a five year initial term. Fujifilm Vet Systems is expected to be among the first in the world to utilize this centralized lab automation for the Nu.Q® Vet Cancer Test which will enable a more rapid turnaround and high throughput to meet increasing demands.

2. Leverage our existing CE-marked Nu.Q® NETs test

The second prong of our strategy is to leverage our granted CE mark, which has been approved in the EU for any NETs related diseases. Our ChLIA version of the CE-marked Nu.Q® NETs Test is via the IDS-i10TM automated analyzer platform from Immunodiagnostic Systems, a subsidiary of Revvity. Our aim is to sell this product, either directly or in conjunction with Immunodiagnostic Systems, to institutions for use in a wide range of clinical applications where NETosis plays a critical role. In a significant commercial milestone, we recorded our first revenue from sales of our CE-Marked Nu.Q® NETs automated product in Europe in the first quarter of 2025. This is the first revenue generated from a regulated clinically approved product. As of June 30, 2026, we have 12 hospital clients evaluating our Nu.Q® NETs test for a range of diseases.

In collaboration with Revvity, we aim to submit a reimbursement application for the Nu.Q® NETs test in 2026.

3. Roll-out the Nu.Q® Lung Cancer test

In the November 2025, we received our first order for the Nu.Q® Cancer assays for clinical certification ahead of routine clinical use in lung cancer and in January 2026 were delighted to announce that preparation of the reimbursement submission is underway, actively supported by the Hospices Civils de Lyon, France's second largest university hospital system and two other French institutions. Reimbursement will be a major milestone for Volition in the commercialization and licensing of Nu.Q® in the human cancer field. Once achieved, we anticipate the introduction into routine clinical use in France by the fourth quarter of 2026.

Liquidity and Capital Resources

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of June 30, 2026, we had cash and cash equivalents of approximately $2.8 million.

Net cash used in operating activities was $10.4 million for the six-months ended June 30, 2026 and $10.6 million for the six-months ended June 30, 2025, respectively. The decrease in cash used in operating activities for the period ended June 30, 2026 when compared to the same period in 2025 can mainly be attributed to reduced personnel expenditure.

Net cash used in investing activities was $0.0 million and $0.1 million for the six-months ended June 30, 2026 and June 30, 2025, respectively. The slight decrease was due to reduced purchases of laboratory equipment in the period ended June 30, 2026, as compared to the same period in the prior year.

Net cash provided by financing activities was $12.6 million for the six-months ended June 30, 2026 and net cash provided by financing activities was $9.3 million for the comparable period ended June 30, 2025. The increase in cash provided by financing activities for the period ended June 30, 2026 when compared to same period in 2025 was primarily due to (i) $1.9 million in cash received, before deducting offering expenses of $0.1 million, from the issuance and sale of shares of common stock and warrants in a registered direct offering that closed in January 2026, (ii) $4.6 million in cash raised through Maxim, before deducting offering expenses of $0.3 million, from the issuance and sale of shares of common stock, warrants, and pre-funded warrants in an offering that closed in June 2026, and (iii) $6.6 million in net cash received from the issuance of shares of common stock under our "at-the-market" facility during the period ended June 30, 2026 compared to (x) $2.4 million in cash, before deducting offering expenses of $0.1 million from the issuance and sale of shares of common stock and warrants in a registered direct offering that closed in March 2025 (the "March 2025 RDO"), (y) $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 in May 2025, (z) $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 acting as exclusive placement agent, (iv) $0.2 million in net proceeds received from the issuance and sale of 321,562 shares of common stock under our Capital On DemandTM Sales Agreement (the "2025 ATM Sales Agreement") with JonesTrading Institutional Services, LLC ("JonesTrading") during the six-months ended June 30, 2025, and (v) $0.3 million in net cash received from the issuance of shares of common stock under our "at-the-market" facility with JonesTrading during the six-months ended June 30, 2025.

For additional information on our "at the market facility," and the March 2025 RDO, refer to Note 6, *Common Stock – Equity Distribution Agreement and – 2025 Equity Capital Raise,* 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 June 30, 2026.

Approximate Payments (Including Interest) Due by Year

Description	Total $	2026 $	2027 - 2030 $	Greater than 5 years $
Financing lease liabilities	360,740	30,702	245,621	84,417
Operating lease liabilities and short-term lease	400,546	144,198	256,348	-
Grants repayable	562,862	102,040	330,211	130,611
Long-term debt	8,551,208	1,139,483	6,736,891	674,834
Collaborative agreements obligations	1,103,820	1,103,820	-	-
Convertible Notes	5,773,333	3,300,000	2,473,333	-
Total	**16,752,509**	**5,820,243**	**10,042,404**	**889,862**

We intend to use our cash reserves to predominantly fund long term debt, lease liabilities, 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, 2025, 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 June 30, 2026 and June 30, 2025

The following table sets forth our results of operations for the three-months ended June 30, 2026 and June 30, 2025.

	Three Months Ended June 30,			
	2026 $	2025 $	Change $	Change %
Services	-	161,778	(161,778)	(<100)%
Product	398,657	244,910	153,747	63%
Total Revenues	**398,657**	**406,688**	**(8,031)**	**(2)%**
Research and development	1,800,656	2,720,207	(919,551)	(34)%
General and administrative	2,205,471	2,940,754	(735,283)	(25)%
Sales and marketing	548,513	1,043,534	(495,021)	(47)%
Total Operating Expenses	**4,554,640**	**6,704,495**	**(2,149,855)**	**(32)%**
Operating Loss	**(4,155,983)**	**(6,297,807)**	**2,141,824**	**(34)%**
Grant income (loss)	(45,914)	75,991	(121,905)	(<100)%
Gain on disposal of fixed assets	341	330	11	3%
Interest income	163	160	3	2%
Interest expense	(740,388)	(123,356)	(617,032)	>100%
Amortization of debt discount	(405,068)	(325,305)	(79,763)	25%
Gain (loss) on change in fair value of derivative liability	(1,374,076)	418,681	(1,792,757)	(<100)%
Gain (loss) on change in fair value of warrant liability	1,162	(62,764)	63,926	(<100)%
Loss on extinguishment of debt	(595,500)	-	(595,500)	(<100)%
Total Other Income (Expenses)	**(3,159,280)**	**(16,263)**	**(3,143,017)**	**(<100)%**
Net Loss	**(7,315,263)**	**(6,314,070)**	**(1,001,193)**	**16%**

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the three-months ended June 30, 2026 were $0.4 million, compared with $0.4 million for the three-months ended June 30, 2025. The main source of revenue during the three-months ended June 30, 2026 and June 30, 2025 was product revenues from sales of the Nu.Q® Vet Cancer Test and the Nu.Q® Discover kits. Revenue remained flat year over year, driven by steady product sales and consistent demand in deferred revenue recognition for the Nu.Q® Vet Cancer Test related to the Heska agreement. Services revenue related solely to Nu.Q® Discover services for which revenue recognition is dependent on client project delivery schedules.

Operating Expenses

Total operating expenses decreased to $4.6 million for the three-months ended June 30, 2026 from $6.7 million for the three-months ended June 30, 2025, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to $1.8 million from $2.7 million for the three-months ended June 30, 2026, and June 30, 2025, respectively. This decrease was primarily related to reduced personnel expenses partly from reduced headcount together with the release of bonus provisions and lower stock-based compensation and by lower direct research and development costs. The number of full-time equivalent (“FTE”) personnel we employed in this division decreased by 12 to 36 compared to the prior year period.

	Three Months Ended June 30,		
	2026	**2025**	**Change**
	$	**$**	**$**
Personnel expenses	967,603	1,583,095	(615,492)
Stock-based compensation	8,670	61,069	(52,399)
Direct research and development expenses	383,349	581,473	(198,124)
Other research and development	230,868	231,496	(628)
Depreciation and amortization	210,166	263,074	(52,908)
Total research and development expenses	**1,800,656**	**2,720,207**	**(919,551)**

General and Administrative Expenses

General and administrative expenses decreased to $2.2 million from $2.9 million for the three-months ended June 30, 2026, and June 30, 2025, respectively. The reduction is due to lower personnel expenses partly from reduced headcount, the release of bonus provisions and reduced stock-based compensation, partially offset by higher legal and professional fees during the period. The FTE personnel number within this division decreased by 6 to 13 compared to the prior year period.

	Three Months Ended June 30,		
	2026	**2025**	**Change**
	$	**$**	**$**
Personnel expenses	493,459	1,209,654	(716,195)
Stock-based compensation	186,377	575,691	(389,314)
Legal and professional fees	1,152,065	831,306	320,759
Other general and administrative	341,055	285,464	55,591
Depreciation and amortization	32,515	38,639	(6,124)
Total general and administrative expenses	**2,205,471**	**2,940,754**	**(735,283)**

Sales and Marketing Expenses

Sales and marketing expenses decreased to $0.5 million from $1.0 million for the three-months ended June 30, 2026, and June 30, 2025, respectively. The decrease was primarily due to lower personnel expenses partly from reduced headcount together with the release of bonus provisions and reduced stock-based compensation. The FTE personnel number within this division decreased by 3 to 8 compared to the prior year period.

	Three Months Ended June 30,		
	2026	**2025**	**Change**
	$	**$**	**$**
Personnel expenses	350,234	679,640	(329,406)
Stock-based compensation	42,957	175,287	(132,330)
Direct marketing and professional fees	153,905	181,175	(27,270)
Depreciation and amortization	1,417	7,432	(6,015)
Total sales and marketing expenses	**548,513**	**1,043,534**	**(495,021)**

Operating Loss

For the three-months ended June 30, 2026, the Company’s operating loss was $4.2 million, a reduction of approximately $2.1 million or 34% in comparison to an operating loss of $6.3 million for the three-months ended June 30, 2025. The improved result was primarily the result of the reduction in operating expenses related to research and development, general and administrative, and sales and marketing expenses, as described above.

Other Income (Expenses)

For the three-months ended June 30, 2026, the Company's other expense was $3.2 million compared to $0.0 million for the three-months ended June 30, 2025. This increase in other expenses reflected non-cash accounting charges related to certain convertible notes issued to Lind Global Asset Management XII LLC (the "Lind Notes") for amortization of debt discount, loss on change in fair value of derivative liability, mandatory default amount on such notes payable and loss on extinguishment of debt during the three-months period ended June 30, 2026.

Net Loss

For the three-months ended June 30, 2026, the Company's net loss was $7.3 million, an increase of approximately $1.0 million in comparison to a net loss of $6.3 million for the three-months ended June 30, 2025. The change was a result of the factors described above.

Comparison of the Six Months Ended June 30, 2026 and June 30, 2025

The following table sets forth our results of operations for the six-months ended June 30, 2026 and June 30, 2025:

	Six Months Ended June 30,			
	2026 **$**	**2025** **$**	**Change** **$**	**Change** **%**
Services	58,949	277,254	(218,305)	(79)%
Product	1,324,784	375,819	948,965	>100%
Total Revenues	**1,383,733**	**653,073**	**730,660**	**112%**
Research and development	4,652,907	5,327,321	(674,414)	(13)%
General and administrative	4,858,283	5,184,116	(325,833)	(6)%
Sales and marketing	1,400,214	1,960,833	(560,619)	(29)%
Total Operating Expenses	**10,911,404**	**12,472,270**	**(1,560,866)**	**(13)%**
Operating Loss	**(9,527,671)**	**(11,819,197)**	**2,291,526**	**(19)%**
Grant income	74,617	197,227	(122,610)	(62)%
Gain on disposal of fixed assets	2,101	330	1,771	>100%
Interest income	179	318	(139)	(44)%
Interest expense	(866,230)	(220,025)	(646,205)	(<100)%
Amortization of debt discount	(855,202)	(325,305)	(529,897)	(<100)%
Gain (loss) on change in fair value of derivative liability	(1,277,758)	418,681	(1,696,439)	(<100)%
Gain (loss) on change in fair value of warrant liability	14,578	(42,726)	57,304	(<100)%
Loss on extinguishment of debt	(1,583,434)	-	(1,583,434)	(<100)%
Total Other Income (Expenses)	**(4,491,149)**	**28,500**	**(4,519,649)**	(<100)%
Net Loss	**(14,018,820)**	**(11,790,697)**	**(2,228,123)**	**19%**

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the six-months ended June 30, 2026 were $1.4 million, compared with $0.7 million for the six-months ended June 30, 2025. Our main source of revenue during the six-months ended June 30, 2026 and six-months ended June 30, 2025 was product revenues from sales of the Nu.Q® Vet Cancer Test and the Nu.Q® Discover kits. The year-over-year increase can be attributed to increased product sales and an increase in deferred revenue recognition for the Nu.Q® Vet Cancer Test related to our agreement with Heska. This resulted from a catch-up of deferred revenue recognition of approximately $0.7 million in the six-months period, reflecting an updated forecast in line with our accounting policy. Services revenue related solely to Nu.Q® Discover services is dependent on client project delivery schedules.

Operating Expenses

Total operating expenses decreased to $10.9 million from $12.5 million for the six-months ended June 30, 2026 and June 30, 2025, respectively, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to $4.7 million for the six-months ended June 30, 2026, from $5.3 million for the six-months ended June 30, 2025. This decrease was primarily related to reduced personnel expenses partly from reduced headcount together with the release of bonus provisions and reduced stock-based compensation This was partially offset by increased direct research and development expenses. The FTE personnel number decreased by 12 to 36 compared to the prior year period.

	Six Months Ended June 30,		
	2026	**2025**	**Change**
	$	**$**	**$**
Personnel expenses	2,542,464	3,213,999	(671,535)
Stock-based compensation	23,686	124,807	(101,121)
Direct research and development expenses	1,293,961	1,054,249	239,712
Other research and development	353,894	412,970	(59,076)
Depreciation and amortization	438,902	521,296	(82,394)
Total research and development expenses	**4,652,907**	**5,327,321**	**(674,414)**

General and Administrative Expenses

General and administrative expenses decreased to $4.9 million from $5.2 million for the six-months ended June 30, 2026 and June 30, 2025, respectively. The reduction was due to lower personnel expenses partly from reduced headcount together with the release of bonus provisions and reduced stock-based compensation partially offset by legal and professional fees and other general costs during the period. The FTE personnel number decreased by 6 to 13 compared to the prior year period.

	Six Months Ended June 30,		
	2026	**2025**	**Change**
	$	**$**	**$**
Personnel expenses	1,487,804	2,330,519	(842,715)
Stock-based compensation	353,232	938,748	(585,516)
Legal and professional fees	2,094,388	1,316,571	777,817
Other general and administrative	856,588	520,811	335,777
Depreciation and amortization	66,271	77,467	(11,196)
Total general and administrative expenses	**4,858,283**	**5,184,116**	**(325,833)**

Sales and Marketing Expenses

Sales and marketing expenses decreased to $1.4 million compared to $2.0 million for the six-months ended June 30, 2026 and June 30, 2025. The reduction is due to lower personnel expenses partly from reduced headcount together with the release of bonus provisions and reduced stock-based compensation. The FTE personnel number decreased by 3 to 8 compared to the prior year period.

	Six Months Ended June 30,		
	2026	2025	Change
	$	$	$
Personnel expenses	991,463	1,471,394	(479,931)
Stock-based compensation	86,067	199,864	(113,797)
Direct marketing and professional fees	317,191	270,933	46,258
Depreciation and amortization	5,493	18,642	(13,149)
Total sales and marketing expenses	**1,400,214**	**1,960,833**	**(560,619)**

Operating Loss

For the six-months ended June 30, 2026, the Company's operating loss was approximately $9.5 million in comparison to an operating loss of $11.8 million for the six-months ended June 30, 2025. The improved result was the result of the higher revenues, up 112% over prior year, and the reduction in operating expenses, down 13% over prior year, as described above.

Other Income(Expenses)

For the six-months ended June 30, 2026, the Company's other expenses were $4.5 million compared to other income of $0.0 million for the six-months ended June 30, 2025. This increase in other expenses reflected non-cash accounting charges related to the Lind Notes for amortization of debt discount, loss on change in fair value of derivative liability, mandatory default amount on convertible notes payable and loss on extinguishment of debt.

Net Loss

For the six-months ended June 30, 2026, the Company's net loss was approximately $14.0 million in comparison to a net loss of $11.8 million for the six-months ended June 30, 2025. The change was a result of the factors described above.

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 program" under our Capital On Demand™ Sales Agreement with Jones Trading Institutional Services, LLC, refer to Note 6, Common Stock – 2025 ATM Sales Agreement of the notes to the condensed consolidated financial statements included within this Report. 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, or 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, which involves a significant level of estimation uncertainty.

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

Disclosure Controls and Procedures

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

Our management carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded, as they previously concluded as of December 31, 2025, that our disclosure controls and procedures were not effective as of June 30, 2026, because of material weaknesses in our internal control over financial reporting, as referenced below and described in detail in our Annual Report.

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.

Notwithstanding the material weakness, we believe that our financial statements contained in this Report fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented in this Report in accordance with GAAP.

Planned Remediation of Material Weakness

Our management, with the oversight of our audit committee, has initiated steps and plans to take additional measures to remediate the underlying causes of the material weakness, which we currently believe will be primarily through revising precision level management review controls and gaining additional assurance regarding our outside service providers' quality control procedures. It is possible that we may determine that additional remediation steps will be necessary in the future.

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 three-months ended June 30, 2026, 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, are adverse parties 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

In connection with its repayment obligations under the 2025 Lind Note, the Company issued to Lind (i) on April 15, 2026, 141,723 shares of common stock to satisfy a $416,666 payment obligation, (ii) on May 15, 2026, 212,259 shares of common stock to satisfy a $416,666 payment obligation, and (iii) on June 16, 2026, 333,332 shares of common stock to satisfy a $416,666 payment obligation. The offering and sale of the shares of common stock underlying the note were made in reliance on the exemption afforded by Section 3(a)(9) or alternatively Section 4(a)(2) of the Securities Act, and/or Rule 506 of Regulation D under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. The issuance of the shares of common stock was to an existing securityholder, did not involve any paid commissions, did not involve a public offering and was made without general solicitation or general advertising.

Repurchase of Equity Securities

No equity securities were repurchased during the three-months ended June 30, 2026.

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 June 30, 2026, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
1.1	Placement Agency Agreement, dated June 7, 2026, by and between VolitionRx Limited and Maxim Group LLC	8-K	001-36833	1.1	6/10/26	
3.1	Second Amended and Restated Certificate of Incorporation, as amended.	S-3	333-288508	3.1	7/3/25	
3.2	Certificate of Third Amendment of the Second Amended and Restated Certificate of Incorporation.	8-K	001-36833	3.1	4/28/26	
3.3	Certificate of Fourth Amendment of the Second Amended and Restated Certificate of Incorporation					X
3.4	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.					X
4.2	Form of Warrant	8-K	001-36833	4.1	6/10/26	
4.3	Warrant Agent Agreement, dated June 9, 2026, by and between VolitionRx Limited and VStock Transfer, LLC	8-K	001-36833	4.2	6/10/26	
10.1	Form of Securities Purchase Agreement, dated as of June 7, 2026, by and among VolitionRx Limited and the purchasers on the signature pages thereto	8-K	001-36833	10.1	6/10/26	
10.2	Waiver and Consent, dated as of May 21, 2026, by and between VolitionRx Limited and Lind Global Asset Management XII LLC					X
10.3	2026 Stock Incentive Plan					X
10.4	Notice of Restricted Stock Award					X
10.5	Notice of Restricted Stock Unit Award					X
10.6	Notice of Stock Appreciation Right Award					X
10.7	Notice of Stock Option Grant					X
10.8	Notice of Performance Shares Award					X
10.9	Notice of Stock Bonus Award					X
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

* The certifications attached as Exhibit 32.1 accompany this 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: August 13, 2026

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

Dated: August 13, 2026

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

EXHIBIT 3.3

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VOLITIONRX LIMITED", FILED IN THIS OFFICE ON THE SEVENTEENTH DAY OF JULY, A.D. 2026, AT 3:32 O`CLOCK P.M.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

2946714 8100
SR# 20263764340

Authentication: 204566687
Date: 07-20-26

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:32 PM 07/17/2026
FILED 03:32 PM 07/17/2026
SR 20263764340 - File Number 2946714

CERTIFICATE OF FOURTH AMENDMENT
OF THE
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
VOLITIONRX LIMITED,
a Delaware corporation

VolitionRx Limited, a Delaware corporation (the "**Corporation**"), organized and existing under and by virtue of the Delaware General Corporation Law (the "**DGCL**"), does hereby certify that:

FIRST: The original Certificate of Incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware (the "**Delaware Secretary**") on September 24, 1998 under the name "Standard Capital Corporation" and amended and restated as filed with the Delaware Secretary on September 30, 2013. The Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Delaware Secretary on October 7, 2016 (the "**Second Amended and Restated Certificate of Incorporation**"), as amended by the Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of the Corporation filed with the Delaware Secretary on July 2, 2024 (the "**First Amendment**"), as amended by the Certificate of Second Amendment of the Second Amended and Restated Certificate of Incorporation filed with the Delaware Secretary on June 18, 2025 (the "**Second Amendment**"), as further amended by the Certificate of Third Amendment of the Second Amended and Restated Certificate of Incorporation filed with the Delaware Secretary on April 27, 2026 (the "**Third Amendment**" and together with the First Amendment and the Second Amendment and the Second Amended and Restated Certificate of Incorporation, the "**Restated Certificate**").

SECOND: The Board of Directors of the Corporation (the "**Board of Directors**") has duly adopted resolutions proposing and declaring advisable the following amendment of the Restated Certificate, directing that said amendment be submitted to the stockholders of the Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

> RESOLVED, that Section 6.1 of Article 6 of the Second Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety to read in full as follows:
>
> "6.1 The aggregate number of shares of stock that the Corporation shall have authority to issue is One Hundred Fifty Million (150,000,000) shares, consisting of One Hundred Fifty Million (150,000,000) shares of common stock, par value $0.001 ("Common Stock")"

THIRD: That thereafter, pursuant to a resolution of the Board of Directors, the Annual Meeting of the Stockholders of the Corporation was duly called and held on July 17, 2026, upon notice in accordance with Section 222 of the DGCL, at which meeting the necessary number of shares as required by statute were voted in favor of the foregoing amendment of the Restated Certificate.

FOURTH: This Certificate of Fourth Amendment of the Second Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted and approved in accordance with the applicable provisions of Sections 222 and 242 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Fourth Amendment of the Second Amended and Restated Certificate of Incorporation to be executed by the undersigned duly authorized officer this 17th day of July, 2026.

VOLITIONRX LIMITED

By: ______________________
Name: Cameron Reynolds
Title: President and Chief Executive Officer

EXHIBIT 4.1

DESCRIPTION OF CAPITAL STOCK

The following is a summary of all material characteristics of the capital stock of VolitionRx Limited, as set forth in our Second Amended and Restated Certificate of Incorporation, or our Charter, and our Amended and Restated Bylaws, or our Bylaws. References to "we," "us," and "our" refer to VolitionRx Limited. This summary does not purport to be complete and is qualified in its entirety by reference to our Charter and our Bylaws, copies of which have been filed as exhibits to our public filings with the Securities and Exchange Commission.

Common Stock

General. We have authority under our Charter to issue up to 150,000,000 shares of our common stock, par value $0.001 per share.

Voting Rights. Holders of shares of our common stock are entitled to one vote per share held of record on all matters submitted to a vote of stockholders, including the election of directors.

Dividend Rights. The holders are entitled to receive dividends when, as and if declared by our board of directors, in its discretion, out of funds legally available therefor.

Right to Receive Liquidation Distributions. In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to share ratably in all of our assets remaining after payment of liabilities.

No Preemptive or Similar Rights. The holders of our common stock have no preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to such shares.

Anti-Takeover Effects of Delaware Law, Our Charter and Our Bylaws

Certain provisions of Delaware law, our Charter and our Bylaws could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging such proposals, including proposals that are priced above the then-current market value of our common stock, because, among other reasons, the negotiation of such proposals could result in an improvement of their terms.

Delaware Law. We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3 % of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the "interested stockholder" and an "interested stockholder" is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage business combinations or other attempts that might result in a premium over the market price for the shares of common stock held by our stockholders. The provisions of the DGCL, our Charter and our Bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Charter and Bylaw Provisions. Our Charter and our Bylaws include provisions that:

- require that any action to be taken by our stockholders be effected at a duly-called annual or special meeting and not by written consent;

- specify that special meetings of our stockholders can be called only by the board of directors, the chairman of the board, or the chief executive officer (or the president if there is no chief executive officer);

- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors;

- provide that the number of directors on our board of directors is fixed exclusively by our board of directors;

- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;

- establish the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain derivative actions or proceeding brought on our behalf, any action asserting a claim of breach of fiduciary duty, any action asserting a claim against us arising pursuant to the General Corporation Law of the State of Delaware, or the DGCL, or any action asserting a claim governed by the internal affairs doctrine; and

- provide that there is no right to cumulate votes with respect to any shares of capital stock.

WAIVER AND CONSENT

This **Waiver AND CONSENT** (this "***Waiver and Consent***") is dated as of May 21, 2026, by and between VolitionRx Limited, a Delaware corporation (the "***Company***" or "***Maker***"), and Lind Global Asset Management XII LLC, a Delaware limited liability company ("***Lind***" or "***Holder***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Notes (defined below). The terms of this Waiver and Consent shall be deemed effective as of May 8, 2026 (the "***Effective Date***").

WHEREAS, the Company and Lind previously entered into a Securities Purchase Agreement, dated May 15, 2025, as amended and restated on January 7, 2026 (the "***A&R Purchase Agreement***"), pursuant to which the Company issued and sold to Lind in private placement transactions in addition to certain common stock purchase warrants, (a) a senior secured convertible promissory note in the principal amount of $7,500,000 (the "***May Note***") that is convertible into shares of the Company's common stock, par value $0.001 per share (the "***Common Stock***"), and (b) a senior secured convertible promissory note in the principal amount of $2,400,000 (together with the May Note, the "***Notes***");

WHEREAS, Section 2.1(s) of each Note provides that an Event of Default occurs if the Company's Market Capitalization is below $22,500,000 for ten consecutive Trading Days (a "***Market Capitalization Default***");

WHEREAS, a Market Capitalization Default occurred as of the Effective Date; and

WHEREAS, Lind desires to (i) except with respect to the Triggered Conversion Right (as defined below), waive the remedies set forth in Sections 2.2(b) and 2.2(c) of each Note, and any other remedies available in the Transaction Documents, in each case only to the extent triggered by the Market Capitalization Default; and (ii) waive any future Events of Default under Section 2.1(s) of each Note and waive the remedies available under Section 2.2 of each Note in connection therewith.

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Waiver and Consent. Lind hereby unconditionally and irrevocably: (i) solely with respect to a Market Capitalization Default waives all of its rights with respect to, and agrees not to enforce any obligation of the Company under Sections 2.2(b) and 2.2(c) of each Note, except with respect to Section 2.2(a) of each Note and its right to exercise the Triggered Conversion Right (as defined herein) under clause (x)(a) in Section 2.2(c) of each Note, and any corresponding rights or remedies arising under any of the Transaction Documents, including without limitation, any right to (A) declare any amounts due and payable or demand immediate payment in full of any Outstanding Principal Amount or other obligations, (B) accelerate any obligations under the Notes or any other Transaction Documents, or (C) foreclose upon, seize or exercise any other remedy with respect to any Collateral or Guarantor Collateral; and (ii) agrees to waive and hereby waives any future Events of Default arising under Section 2.1(s) of each Note and waives the remedies available under Section 2.2 of each Note and any corresponding rights or remedies arising under any of the Transaction Documents with respect to any such future Market Capitalization Default, including, without limitation, any right to declare amounts due and payable, demand immediate payment in full, accelerate obligations or foreclose upon any Collateral or Guarantor Collateral. Notwithstanding the foregoing, the Holder, in its sole and absolution discretion, may from time-to-time demand that all or a portion of the Outstanding Principal Amount be converted into shares of Common Stock at the lower of (i) the then-current Conversion Price under each Note and (ii) ninety-percent (90%) of the average of the three (3) lowest VWAPs during the twenty (20) Trading Days prior to the delivery by the Holder of the applicable notice of conversion; provided that such conversion does not result in beneficial ownership exceeding the Maximum Percentage at such time (such conversion shall be referred to as the "***Triggered Conversion Right***"). Notwithstanding anything in the Notes to the contrary Holder shall not be entitled to require Maker to prepay a portion of the Notes in cash under Section 3.6(a)(i) of the Notes or claim compensation for Buy-In on failure to timely deliver Conversion Shares under Section 3.8 of the Notes, if a failure to deliver shares in respect of the Holder's exercise of the Triggered Conversion Right shall be the sole result of such conversion causing the Holder to exceed the Maximum Percentage. For purposes of clarification, (A) the occurrence of the Market Capitalization Default as of the Effective Date resulted in the imposition of the Mandatory Default Amount in an amount equal to 110% of the Outstanding Principal Amount of each Note and any further Events of Default shall not result in the imposition of a Mandatory Default Amount in excess of an additional 10% which for the avoidance of doubt may be imposed upon a future Event of Default (other than a Market Capitalization Default), and (B) the occurrence of the Market Capitalization Default does not permit the Holder to accelerate and declare the Mandatory Default Amount due and payable, except to the extent of a qualifying Triggered Conversion Right. Except as expressly waived or modified herein, the A&R Purchase Agreement, the Notes and other Transaction Documents shall remain in full force and effect in accordance with their respective terms.

2. No Waiver. The parties recognize and acknowledge that by entering into this Agreement, Lind is not waiving any rights or remedies it may have under the Notes, or any other defaults or Events of Default, of which it is not aware as of the date hereof.

3. Representations and Warranties. Each party to this Waiver and Consent hereby represents and warrants to the other party as follows: (a) such party has all requisite power and authority to execute and deliver this Waiver and Consent and to carry out its obligations hereunder; and (b) this Waiver and Consent has been duly executed and delivered by such party and constitutes such party's legal, valid and binding obligation, enforceable against such party in accordance with its terms.

4. Governing Law. This Waiver and Consent shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws provisions of such state.

5. Headings. The headings in this Waiver and Consent are for reference only and shall not affect the interpretation of this Waiver and Consent.

6. Entire Agreement. This Waiver and Consent, together with the A&R Purchase Agreement, the Notes, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

7. Counterparts; Electronic Delivery. This Waiver and Consent may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered by facsimile, email or other electronic transmission shall have the same force and effect as original signatures.

8. Expenses. Upon the execution hereof, the Company shall reimburse Lind $7,500 for the expenses of its counsel in reviewing and negotiating this Waiver and Consent.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have executed this Waiver and Consent effective as of the Effective Date.

VOLITIONRX LIMITED

Dated: May 21, 2026

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

LIND GLOBAL ASSET MANAGEMENT XII LLC

Dated: May 21, 2026

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Authorized Person

EXHIBIT 10.3

VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

As adopted by the Board of Directors on May 11, 2026

ARTICLE 1

PURPOSES OF THE PLAN

1.1 Purposes. The purposes of the Plan are (a) to enhance the Company's ability to attract and retain the services of qualified employees, officers, directors, consultants and other service providers upon whose judgment, initiative and efforts the successful conduct and development of the Company's business largely depends and (b) to provide additional incentives to such persons or entities to devote their utmost effort and skill to the advancement and betterment of the Company, by providing them an opportunity to participate in the ownership of the Company and thereby have an interest in the success and increased value of the Company.

ARTICLE 2

DEFINITIONS

For purposes of this Plan, terms not otherwise defined herein will have the meanings indicated below:

2.1 ***"Affiliate"*** means (i) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

2.2 ***"Award"*** means any award under the Plan, including any Option, Restricted Stock, Stock Bonus, Stock Appreciation Right, Restricted Stock Unit or Performance Awards.

2.3 ***"Award Agreement"*** means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

2.4 ***"Board"*** means the Board of Directors of the Company.

2.5 ***"Cause"*** means termination of Service because of (a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent, Subsidiary or Affiliate of the Company, the Participant's conviction for or guilty plea to a felony or a crime involving moral turpitude or any willful perpetration by the Participant of a common law fraud; (b) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company; (c) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent, Subsidiary or Affiliate of the Company and the Participant regarding the terms of the Participant's Service, including the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an Employee, Officer, Director, Non-Employee Director or Consultant of the Company or a Parent, Subsidiary or Affiliate of the Company, other than as a result of having a Disability or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent, Subsidiary or Affiliate of the Company and the Participant; (d) Participant's disregard of the policies of the Company or any Parent, Subsidiary or Affiliate of the Company, such as discrimination, harassment, performance of illegal or unethical activities or ethical misconduct, so as to cause, or is reasonably likely to cause, loss, damage or injury to the property, reputation or employees of the Company or a Parent, Subsidiary or Affiliate of the Company or (e) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of or is otherwise materially injurious to the Company or a Parent, Subsidiary or Affiliate of the Company. The determination as to whether a Participant is being terminated for Cause will be made in good faith by the Company and will be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time as provided in Section 13.11, and the term "Company" will be interpreted to include any Affiliate, Subsidiary or Parent, as appropriate. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement or Award Agreement with any Participant, provided that such document supersedes the definition provided in this Section 2.5.

2.6 ***"Code"*** means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

2.7 ***"Committee"*** means the Compensation Committee of the Board or those persons to whom administration of the Plan or part of the Plan has been delegated as permitted by law.

2.8 ***"Common Stock"*** means the Common Stock of the Company.

2.9 ***"Company"*** means VolitionRx Limited or any successor corporation.

2.10 ***"Consultant"*** means any natural person, including an advisor or independent contractor, engaged by the Company or a Parent, Subsidiary or Affiliate to render services to such entity.

2.11 ***"Corporate Transaction"*** means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; provided, however, that for purposes of this clause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the Company) or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by member of the Board whose appointment or election is not endorsed by as majority of the members of the Board prior to the date of the appointment or election; provided, however, that for purposes of this clause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Section 409A of the Code, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

2.12 ***"Director"*** means a member of the Board.

2.13 *"Disability"* means in the case of incentive stock options, total and permanent disability as defined in Section 22 (e) (3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.14 *"Dividend Equivalent Right"* means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock or other property dividends in amounts equal equivalent to cash, stock or other property dividends for each Share represented by an Award held by such Participant.

2.15 *"Effective Date"* means the date on which the Plan is approved by the affirmative vote of the holders of a majority of the Shares of Common Stock of the Company which are entitled to be voted and are voted on the proposal to approve this Plan (and for such purpose, any "broker non-votes" will not be counted as being entitled to be voted on that proposal, but will be counted for quorum purposes).

2.16 *"Employee"* means any person, including Officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

2.17 *"Exchange Act"* means the United States Securities Exchange Act of 1934, as amended.

2.18 *"Exercise Price"* means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

2.19 *"Fair Market Value"* means, as of any date, the value of a share of the Company's Common Stock determined as follows: (a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal or such other source as the Committee deems reliable; (b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in The Wall Street Journal or such other source as the Committee deems reliable or (c) if none of the foregoing is applicable, by the Board or the Committee in good faith using any reasonable method of evaluation in a manner consistent with the valuation principles under Section 409A of the Code.

2.20 *"Insider"* means an officer or director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

2.21 *"IRS"* means the United States Internal Revenue Service.

2.22 *"Non-Employee Director"* means a Director who is not an Employee of the Company or any Parent or Subsidiary.

2.23 *"Option"* means an award of an option to purchase Shares pursuant to Article 4 or Article 10.

2.24 *"Parent"* means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.25 *"Participant"* means a person who holds an Award under this Plan.

2.26 *"Performance Award"* means cash or stock granted pursuant to Article 9 or Article 10.

2.27 ***"Performance Factors"*** means any of the factors selected by the Committee and specified in an Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target or index or group of comparator companies, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied: (a) profit before tax; (b) billings; (c) revenue; (d) net revenue; (e) earnings (which may include earnings before interest; earnings before interest and taxes; earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; net earnings and other metrics based on or derived from earnings); (f) operating income; (g) operating margin; (h) operating profit; (i) controllable operating profit; (j) net operating profit; (k) net profit; (l) gross margin; (m) operating expenses or operating expenses as a percentage of revenue; (n) net income; (o) earnings per share; (p) total stockholder return; (q) market share; (r) return on assets or net assets; (s) the Company's stock price; (t) growth in stockholder value relative to a pre-determined index; (u) return on equity; (v) return on invested capital; (w) cash flow (including free cash flow or operating cash flows); (x) cash conversion cycle; (y) economic value added; (z) individual confidential business objectives; (aa) contract awards or backlog; (bb) overhead or other expense reduction; (cc) credit rating; (dd) strategic plan development and implementation; (ee) succession plan development and implementation; (ff) improvement in workforce diversity; (gg) customer indicators; (hh) new product invention or innovation; (ii) attainment of research and development milestones; (jj) improvements in productivity; (kk) bookings and (ll) attainment of objective operating goals and employee metrics. The Committee may provide for one or more adjustments to the Performance Factors.

2.28 ***"Performance Period"*** means the period of service determined by the Committee, not to exceed five (5) years, during which years of service or performance is to be measured for the Award.

2.29 ***"Performance Share"*** means an Award granted pursuant to Article 9 or Article 10.

2.30 ***"Permitted Transferee"*** means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

2.31 ***"Plan"*** means this VolitionRx Limited 2024 Stock Incentive Plan, as may be amended.

2.32 ***"Purchase Price"*** means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

2.33 ***"Restricted Stock Award"*** means an award of Shares pursuant to Article 5 or Article 10 or issued pursuant to the early exercise of an Option.

2.34 ***"Restricted Stock Unit"*** means an Award granted pursuant to Article 8 or Article 10.

2.35 **"*Rule 16b-3*"** means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

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

2.37 ***"Securities Act"*** means the United States Securities Act of 1933, as amended.

2.38 ***"Service"*** means service as an Employee, Consultant, Director or Non-Employee Director, to the Company or a Parent, Subsidiary or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of (a) sick leave; (b) military leave or (c) any other leave of absence approved by the Company; provided, that such leave is for a period of not more than 90 days (x) unless reemployment upon the expiration of such leave is guaranteed by contract or statute or (y) unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification of vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide services to the Company throughout the leave on the same terms as he or she was providing services immediately prior to such leave. An employee will have terminated employment as of the date he or she ceases to provide services (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment will not be extended by any notice period or garden leave mandated by local law, provided however, that a change in status from an employee to a consultant or advisor will not terminate the service provider's Service, unless determined by the Committee, in its discretion. The Committee will have sole discretion to determine whether a Participant has ceased to provide Services and the effective date on which the Participant ceased to provide Services.

2.39 ***"Shares"*** means shares of the Company's Common Stock and the common stock of any successor entity.

2.40 ***"Stock Appreciation Right"*** means an Award granted pursuant to Article 7 or Article 10.

2.41 ***"Stock Bonus"*** means an Award granted pursuant to Article 6 or Article 10.

2.42 ***"Subsidiary"*** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.43 ***"Treasury Regulations"*** means regulations promulgated by the United States Treasury Department.

2.44 ***"Unvested Shares"*** means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

ARTICLE 3

PLAN SHARES

3.1 Number of Shares Available. Subject to adjustment as provided in Section 3.5, the total number of Shares reserved and available for grant and issuance pursuant to this Plan is eight hundred fifty thousand (850,000) Shares.

3.2 Lapsed, Returned Awards. If any Shares subject to an Award are forfeited, an Award expires or otherwise terminates without issuance of Shares or an Award is settled for cash (in whole or in part) or otherwise does not result in the issuance of all or a portion of the Shares subject to such Award (including on payment in Shares on exercise of a SAR), such Shares shall, to the extent of such forfeiture, expiration, termination, cash settlement or non-issuance, be added to the Shares available for grant under the Plan. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award.

3.3 Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

3.4 Limitations; Eligibility. No more than eight hundred fifty thousand (850,000) Shares will be issued pursuant to the exercise of ISOs. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors and Non-Employee Directors; provided such Consultants, Directors and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. Subject to adjustment as provided in Section 3.5, no Participant may be granted Options or SARs during any twelve (12)-month period with respect to more than 85,000 Shares. Such limitation in the preceding sentence of this Section 3.4 shall be multiplied by two (2) with respect to Awards granted to a Participant during the first calendar year in which the Participant commences employment with the Company and its Subsidiaries. If an Award is cancelled, the cancelled Award shall continue to be counted toward the applicable limitation in this Section 3.4.

3.5 Adjustment of Shares. If the number of outstanding Shares is changed by a stock dividend, extraordinary dividends or distributions (whether in cash, shares or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, spin-off or similar change in the capital structure of the Company, then (a) the number of Shares reserved for issuance and future grant under the Plan set forth in Section 3.1; (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs; (c) the number of Shares subject to other outstanding Awards; (d) the maximum number of shares that may be issued as ISOs or other Awards set forth in Section 3.4 and (e) the maximum number of Shares that may be issued to an individual or to a new Employee in any one calendar year set forth in Section 3.4, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities laws, provided that fractions of a Share will not be issued.

ARTICLE 4

OPTIONS

4.1 Options. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this Section 4.1.

4.2 Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length and starting date of any Performance Period for each Option and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

4.3 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option or a specified future date. The Award Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.4 Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

4.5 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 13.1 and the Award Agreement and in accordance with any procedures established by the Company.

4.6 Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third party administrator) and (b) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 3.5. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.7 Termination of Service. Unless otherwise provided in the Award Agreement, if the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond three (3) months after the date Participant's Service terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options. Unless otherwise provided in the Award Agreement, if the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative or authorized assignee no later than twelve (12) months after the date Participant's Service terminates (or such shorter time period or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options. Unless otherwise provided in the Award Agreement, if the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant's Service terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's Service terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options. Unless otherwise provided in the Award Agreement, if the Participant is terminated for Cause, then Participant's Options will expire on such Participant's date of termination of Service or at such later time and on such conditions as are determined by the Committee, but in any no event later than the expiration date of the Options. Unless otherwise provided in the Award Agreement, Cause will have the meaning set forth in the Plan.

4.8 Limitations on Exercise. The Committee may specify a minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent any Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.9 Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 4.9, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.10 Modification or Extension. Subject in all cases to Section 13.8, the Committee may modify or extend outstanding Options (but not beyond their original term) and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended or otherwise altered will be treated in accordance with Section 424(h) of the Code.

4.11 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

ARTICLE 5

RESTRICTED STOCK AWARDS

5.1 Restricted Stock Awards. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price (if any), the restrictions under which the Shares will be subject and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

5.2 Award Agreement. All Restricted Stock Awards will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price (if any), within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer of such Restricted Stock Award will terminate, unless the Committee determines otherwise.

5.3 Purchase Price. The Purchase Price (if any) for a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price (if any) must be made in accordance with Section 13.1, the Award Agreement and any procedures established by the Company.

5.4 Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified number of years of service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

5.5 Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

ARTICLE 6

STOCK BONUS AWARDS

6.1 Stock Bonus Awards. A Stock Bonus Award is an award to an eligible Employee, Consultant or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent or Subsidiary. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

6.2 Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified number of years of service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee will: (a) determine the nature, length and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors to be used to measure performance goals (if any) and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

6.3 Form of Payment to Participant. Payment may be made in the form of cash, whole Shares or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

6.4 Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

ARTICLE 7

STOCK APPRECIATION RIGHTS

7.1 Stock Appreciation Rights. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

7.2 Terms of SARs. The Committee will determine the terms of each SAR, including: (a) the number of Shares subject to the SAR; (b) the Exercise Price and the time or times during which the SAR may be settled; (c) the consideration to be distributed on settlement of the SAR and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted, and may not be less than Fair Market Value. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for each SAR and (y) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

7.3 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date; provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 4.7 also will apply to SARs.

7.4 Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price; times (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest or dividend equivalent, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code.

7.5 Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

ARTICLE 8

RESTRICTED STOCK UNITS

8.1 Restricted Stock Units. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant or Director covering a number of Shares that may be settled in cash and/or by issuance of Shares (which may consist of Restricted Stock). All RSUs will be made pursuant to an Award Agreement.

8.2 Terms of RSUs. The Committee will determine the terms of an RSU including: (a) the number of Shares subject to the RSU; (b) the time or times during which the RSU may be settled; (c) the amount (including any minimum amount), nature (which may include cash, Shares or a combination of both) and valuation of the consideration to be paid or distributed on settlement; (d) the effect of the Participant's termination of Service on each RSU; and (e) such other terms as the Committee may determine. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for the RSU; (y) select from among the Performance Factors to be used to measure the performance, if any and (z) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

8.3 Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code.

8.4 Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

ARTICLE 9

PERFORMANCE AWARDS

9.1 Performance Awards. A Performance Award is an award to an eligible Employee, Consultant or Director of a cash bonus or an award of Performance Shares denominated in Shares that may be settled in cash or by issuance of those Shares (which may consist of Restricted Stock). Grants of Performance Awards will be made pursuant to an Award Agreement.

9.2 Terms of Performance Shares. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including: (a) the amount of any cash bonus; (b) the number of Shares deemed subject to an award of Performance Shares; (c) the Performance Factors and Performance Period that will determine the time and extent to which each Performance Award will be settled; (d) the consideration to be distributed on settlement and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (x) determine the nature, length and starting date of any Performance Period; (y) select from among the Performance Factors to be used and (z) determine the number of Shares deemed subject to the award of Performance Shares. Prior to settlement the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

9.3 Value, Earning and Timing of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. After the applicable Performance Period has ended, the holder of Performance Shares will be entitled to receive a payout of the number of Performance Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Factors or other vesting provisions have been achieved. The Committee, in its sole discretion, may pay earned Performance Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Shares at the close of the applicable Performance Period) or in a combination thereof.

9.4 Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

ARTICLE 10

GRANTS TO NON-EMPLOYEE DIRECTORS

10.1 Grants To Non-Employee Directors. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Article 10 may be automatically made pursuant to policy adopted by the Board or made from time to time as determined in the discretion of the Board. No Non-Employee Director may be granted Awards pursuant to this Article 10 in any calendar year with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of more than $1,000,000. The limitation in the preceding sentence of this Section 10.1 shall be multiplied by two (2) with respect to Awards granted to a Non-Employee Director during the first calendar year in which the Non-Employee Director provides services as a Non-Employee Director.

10.2 Eligibility. Awards pursuant to this Article 10 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Article 10.

10.3 Vesting, Exercisability and Settlement. Except as set forth in Article 12, Awards will vest, become exercisable and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

10.4 Election to receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, as determined by the Committee. Such Awards will be issued under the Plan. An election under this Section 10.4 will be filed with the Company on the form prescribed by the Company.

ARTICLE 11

ADMINISTRATION OF THE PLAN

11.1 Committee Composition; Authority.

(a) This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee shall at all times consists solely of two or more Non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

(b) The Committee will have the authority to: (i) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan or any Award; (iii) select persons to receive Awards; (iv) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, including the exercise price, the time or times when Awards may vest, provided, however, that at least 50% of the shares reserved and available pursuant to Section 3.1 shall vest, and therefore become exercisable, no earlier than one (1) year after the grant date, and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy tax withholding obligations or any other tax liability legally due and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine; (v) determine the number of Shares or other consideration subject to Awards; (vi) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary; (vii) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of or as alternatives to other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company; (viii) grant waivers of Plan or Award conditions; (ix) determine the vesting, exercisability and payment of Awards; (x) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement; (xi) determine whether an Award has been earned; (xii) reduce or waive any criteria with respect to Performance Factors; (xiii) adjust Performance Factors; (xiv) adopt terms and conditions, rules and procedures (including the adoption of any sub-plan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States; (xv) make all other determinations necessary or advisable for the administration of this Plan and (xvi) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

11.2 Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

11.3 Section 16 of the Exchange Act. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 11.3, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

11.4 Documentation. The Award Agreement for a given Award, the Plan and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

11.5 Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws and practices in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a foreign nation or agency; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals to comply with applicable foreign laws, policies, customs and practices; (d) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such sub-plans and/or modifications will be attached to this Plan as appendices); provided, however, that no such sub-plans and/or modifications will increase the share limitations contained in Section 3.4 hereof and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code or any other applicable United States governing statute or law.

ARTICLE 12

CORPORATE TRANSACTIONS

12.1 Assumption or Replacement of Awards by Successor. In the event of a Corporate Transaction, any or all outstanding Awards may be assumed or replaced by the successor corporation, which assumption or replacement will be binding on all Participants. In the alternative, the successor corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders (after taking into account the existing provisions of the Awards). The successor corporation may also issue, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions no less favorable to the Participant. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, then notwithstanding any other provision in this Plan to the contrary, such Awards will have their vesting accelerate as to all shares subject to such Award (and any applicable right of repurchase fully lapse) immediately prior to the Corporate Transaction. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participants in writing or electronically that such Award will be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction.

12.2 Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either; (a) granting an Award under this Plan in substitution of such other company's award or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan ("***Substitute Awards***"). Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards shall not reduce the Shares authorized for grant under the Plan or the limitations on grants to a Participant under Section 3.4, nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

12.3 Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, subject to the approval of the Committee, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

ARTICLE 13

MISCELLANEOUS

13.1 Payment For Share Purchases. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement): (a) by cancellation of indebtedness of the Company to the Participant; (b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled; (c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary of the Company; (d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan; (e) by any combination of the foregoing or (f) by any other method of payment as is permitted by applicable law.

13.2 Withholding Taxes. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or the applicable tax event occurs, the Company may require the Participant to remit to the Company or to the Parent or Subsidiary employing the Participant an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax requirements or any other tax or social insurance liability legally due from the Participant prior to the delivery of Shares pursuant to exercise or settlement of any Award. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax or social insurance requirements or any other tax liability legally due from the Participant. The Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such tax withholding obligation or any other tax liability legally due from the Participant, in whole or in part by paying cash, electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld (or such other amount that will not cause an adverse accounting consequence or cost), delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum amount required to be withheld or withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company.

13.3 Transferability. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by (i) the Participant or (ii) the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees and (c) in the case of all awards except ISOs, by a Permitted Transferee.

13.4 Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to retain such stock dividends or stock distributions with respect to Shares that are repurchased at the Participant's Purchase Price or Exercise Price, as the case may be, pursuant to Section 13.5.

13.5 Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be. Dividend Equivalent Rights will not be granted in connection with any Options or SARs.

13.6 Certificates. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state or foreign securities law or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

13.7 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

13.8 Repricing Prohibited. Other than pursuant to Section 3.5, the Committee will not (a) amend the terms of outstanding Options or SARs to reduce the Exercise Price of outstanding Options or SARs; (b) cancel outstanding Options or SARs when the Exercise Price per Share exceeds the Fair Market Value of one Share in exchange for cash or another Award (other than in connection with a Corporate Transaction); or (c) take any other action with respect to an Option or SAR that would be treated as a repricing under the rules and regulations of the principal U.S. national securities exchange on which the Shares are listed, in any case without prior stockholder approval.

13.9 Deferrals. The Committee may determine that the delivery of Shares, payment of cash or a combination thereof upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made only in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Committee may provide for distributions while a Participant is providing Services to the Company or any Parent or Subsidiary.

13.10 Securities Law and Other Regulatory Compliance. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and (b) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

13.11 No Obligation To Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of or to continue any other relationship with the Company or any Parent, Subsidiary or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary or Affiliate to terminate Participant's employment or other relationship at any time.

13.12 Adoption and Stockholder Approval. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months after the date this Plan is adopted by the Board.

13.13 Term of Plan; Governing Law. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of law rules).

13.14 Amendment or Termination of Plan. The Board may at any time terminate or amend this Plan in any respect, including amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval or amend Section 13.8; provided further, that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted.

13.15 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

13.16 Insider Trading Policy. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers and/or directors of the Company.

13.17 All Awards Subject to Company Clawback or Recoupment Policy. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to executive officers, employees, directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

13.18 Compliance with Section 409A of the Code. This Plan is intended to comply and shall be administered in a manner that is intended to comply with Section 409A of the Code and shall be construed and interpreted in accordance with such intent. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A of the Code, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including regulations or other guidance issued with respect thereto, except as otherwise determined by the Committee. Any provision of this Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail to satisfy Section 409A of the Code shall be amended to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A) that are otherwise required to be made under the Plan or any Award Agreement to a "specified employee" (as defined under Section 409A) as a result of his or her "separation from service" (as defined below) (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such "separation from service" and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period (or, if earlier, within 10 business days following the date of death of the specified employee) or as soon as administratively practicable within 60 days thereafter, but in no event later than the end of the applicable taxable year. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of continuous Service" or like terms shall mean "separation from service."

NOTICE OF RESTRICTED STOCK AWARD
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Award (the "***Notice***") and the attached Restricted Stock Agreement (the "***Restricted Stock Agreement***"). You have been granted the opportunity to purchase Shares of the Company that are subject to restrictions (the "***Restricted Shares***") and the terms and conditions of the Plan, this Notice and the attached Restricted Stock Agreement.

Name: ______________________________

Address: ______________________________

Total Number of Restricted Shares Awarded: ________

Fair Market Value per Restricted Share: $________

Total Fair Market Value of Award: $________

Purchase Price per Restricted Share: $________

Total Purchase Price for all Restricted Shares: $________

Date of Grant: ______________________________

Vesting Commencement Date: ____________________

Vesting Schedule: ______________________________ [INSERT VESTING SCHEDULE].

Additional Terms: ______________________________ ☐ If this box is checked, the additional terms and conditions set forth on Attachment 1 hereto (as executed by the Company) are applicable and are incorporated herein by reference. No document need be attached as Attachment 1 if the box is not checked.

You acknowledge that the vesting of the Restricted Shares pursuant to this Notice is earned only by continuing Service. By accepting the Restricted Shares, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan, the Notice and the Restricted Stock Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your Service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of the Restricted Shares by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of Restricted Shares or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or Affiliate of the Company. By accepting the Restricted Shares, you consent to electronic delivery as set forth in the Restricted Stock Agreement. If the Restricted Stock Agreement is not executed by you within thirty (30) days of the Company's delivery of this Agreement to you, then this grant shall be void.

PARTICIPANT:	VOLITIONRX LIMITED
Signature: ________________________	By: ________________________
Print Name: ________________________	Name: ________________________
	Its: ________________________

RESTRICTED STOCK AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

This RESTRICTED STOCK AGREEMENT (this "***Agreement***") is made as of ____________________, 20__ by and between VolitionRx Limited, a Delaware corporation (the "***Company***"), and ____________________ ("***you***") pursuant to the Company's 2026 Stock Incentive Plan (the "***Plan***"). Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Agreement.

1. Sale of Stock. Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to you, and you agree to purchase from the Company, the number of Shares shown on the Notice of Restricted Stock Award (the "***Notice***") at a purchase price of $__________ per Share. The term "***Shares***" refers to the purchased Shares and all securities received in replacement of or in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which you are entitled by reason of your ownership of the Shares.

2. Time and Place of Purchase. The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties, or on such other date as the Company and you shall agree (the "***Purchase Date***"). On the Purchase Date, the Company will issue uncertificated shares designated for you in book entry form on the records of the Company's transfer agent, representing the Shares to be purchased by you against payment of the purchase price therefor by you by (a) check made payable to the Company, (b) cancellation of indebtedness of the Company to you, (c) your personal Services that the Committee has determined have already been or will be rendered to the Company, or (d) a combination of the foregoing.

3. Restrictions on Resale. By signing this Agreement, you agree not to sell any Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

3.1 Repurchase Right on Termination Other Than for Cause. For the purposes of this Agreement, a "*Repurchase Event*" shall mean an occurrence of one of the following:

(a) termination of your Service, whether voluntary or involuntary and with or without cause;

(b) your resignation, retirement or death; or

(c) any attempted transfer by you of the Shares, or any interest therein, in violation of this Agreement.

Upon the occurrence of a Repurchase Event, the Company shall have the right (but not an obligation) to purchase your Shares at a price equal to the Purchase Price per Share (the "***Repurchase Right***"). The Repurchase Right shall lapse in accordance with the vesting schedule set forth in the Notice of Restricted Stock Award. For purposes of this Agreement, "***Unvested Shares***" means Stock pursuant to which the Company's Repurchase Right has not lapsed.

3.2 Exercise of Repurchase Right. Unless the Company provides written notice to you within 90 days from the date of termination of your Service to the Company that the Company does not intend to exercise its Repurchase Right with respect to some or all of the Unvested Shares, the Repurchase Right shall be deemed automatically exercised by the Company as of the 90th day following such termination, provided that the Company may notify you that it is exercising its Repurchase Right as of a date prior to such 90th day. Unless you are otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Right as to some or all of the Unvested Shares, execution of this Agreement by you constitutes written notice to you of the Company's intention to exercise its Repurchase Right with respect to all Unvested Shares to which such Repurchase Right applies at the time of your termination of Service. The Company, at its choice, may satisfy its payment obligation to you with respect to exercise of the Repurchase Right by either (A) delivering a check to you in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event you are indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Right by canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, such cancellation of indebtedness shall be deemed automatically to occur as of the 90th day following termination of your Service unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to the Repurchase Right, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by you.

3.3 Acceptance of Restrictions. Acceptance of the Shares shall constitute your agreement to such restrictions and the notation in the Company's direct registration system for stock issuance and transfer of such restrictions set forth in Section 4.1 with respect thereto. Notwithstanding such restrictions, however, so long as you are the holder of the Shares, or any portion thereof, he or she shall be entitled to receive all dividends declared on and to vote the Shares and to all other rights of a stockholder with respect thereto.

3.4 Non-Transferability of Unvested Shares. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and you, you may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer is void and of no effect, and no purported transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Right. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest you for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Right is deemed exercised by the Company, the Company may deem any transferee to have transferred the Shares or interest to you prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy your obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay you for such Shares or interest.

3.5 Assignment. The Repurchase Right may be assigned by the Company in whole or in part to any persons or organization.

4. Stop Transfer Orders.

4.1 Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

4.2 Refusal to Transfer. The Company shall not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

5. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

6. Miscellaneous.

6.1 Acknowledgement. The Company and you agree that the Restricted Shares are granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the Restricted Shares subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Agreement.

6.2 Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

6.3 Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

6.4 Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

6.5 Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

6.6 Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company.

6.7 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall he deemed an original and all of which together shall constitute one instrument.

6.8 U.S. Tax Consequences. Unless an Election (defined below) is made, upon vesting of Shares, you will include in taxable income the difference between the fair market value of the vesting Shares, as determined on the date of their vesting, and the price paid for the Shares. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. In the absence of an Election, the Company shall satisfy the withholding requirements as set forth in Section 7 below. If you make an Election, then you must, prior to making the Election, pay in cash (or check) to the Company an amount equal to the amount the Company is required to withhold for income and employment taxes.

7. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Shares received under this award, including the award or vesting of such Shares, the subsequent sale of Shares under this award and the receipt of any dividends; and (2) do not commit to structure the terms of the award or any aspect of the Restricted Shares to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares if you have paid or made adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be released from the Repurchase Right when they vest, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

8. Section 83(b) Election. You hereby acknowledges that you have been informed that, with respect to the purchase of the Shares, an election may be filed by you with the Internal Revenue Service, within 30 days of the purchase of the Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Shares and their Fair Market Value on the date of purchase (the "*Election*"). Making the Election will result in recognition of taxable income to you on the date of purchase, measured by the excess, if any, of the Fair Market Value of the Shares over the purchase price for the Shares. Absent such an Election, taxable income will be measured and recognized by you at the time or times on which the Company's Repurchase Right lapses. You are strongly encouraged to seek the advice of your own tax consultants in connection with the purchase of the Shares and the advisability of filing of the Election. YOU ACKNOWLEDGE THAT IT IS SOLELY YOUR RESPONSIBILITY, AND NOT THE COMPANY'S RESPONSIBILITY, TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF YOU REQUEST THE COMPANY, OR ITS REPRESENTATIVE, TO MAKE THIS FILING ON YOUR BEHALF.

9. Consent to Electronic Delivery of All Plan Documents and Disclosures. By acceptance of this Restricted Stock Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Restricted Stock Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

10. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by the Restricted Stock Award and the purchase price per share may be adjusted pursuant to the Plan.

11. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Shares shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service with the Company that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Shares (whether vested or unvested) and the recoupment of any gains realized with respect to your Shares.

BY ACCEPTING THIS RESTRICTED STOCK AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

The parties have executed this Agreement as of the date first set forth above.

VOLITIONRX LIMITED

By: ______________________________

Name: ______________________________

Its: ______________________________

RECIPIENT:

Signature: ______________________________

Print Name: ______________________________

EXHIBIT 10.5

NOTICE OF RESTRICTED STOCK UNIT AWARD
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award (the "***Notice***") and the attached Restricted Stock Unit Agreement (the "***RSU Agreement***"). You have been granted an award of Restricted Stock Units ("***RSUs***") under the Plan subject to the terms and conditions of the Plan, this Notice and the attached RSU Agreement.

Name: ___________________________
Address: _________________________
Number of RSUs: ___________________
Date of Grant: ______________________
Vesting Commencement Date: ___________

Expiration Date: _____________________	The date on which settlement of all RSUs granted hereunder occurs. This RSU expires earlier if your Service terminates earlier, as described in the RSU Agreement.
Vesting Schedule: ____________________	[INSERT VESTING SCHEDULE].
Additional Terms: ____________________	☐ If this box is checked, the additional terms and conditions set forth on Attachment 1 hereto (as executed by the Company) are applicable and are incorporated herein by reference. No document need be attached as Attachment 1 if the box is not checked.

You acknowledge that the vesting of the RSUs pursuant to this Notice is earned only by continuing Service. By accepting this award, you and the Company agree that this award is granted under and governed by the terms and conditions of the Plan, the Notice and the RSU Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your Service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of this RSU by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of RSU(s) or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or Affiliate of the Company. By accepting this RSU, you consent to electronic delivery as set forth in the RSU Agreement.

PARTICIPANT:	VOLITIONRX LIMITED
Signature: ______________________________	By: ____________________________________
Print Name: _____________________________	Name: __________________________________
	Its: ____________________________________

RESTRICTED STOCK UNIT AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

You have been granted Restricted Stock Units ("***RSUs***") by VolitionRx Limited (the "***Company***") subject to the terms, restrictions and conditions of the Company's 2026 Stock Incentive Plan (the "***Plan***"), the Notice of Restricted Stock Unit Award (the "***Notice***") and this Restricted Stock Unit Agreement (this "***RSU Agreement***").

1. Settlement. Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice; provided, however, that if the vesting date under the vesting schedule set forth in the Notice is in December, then settlement of any RSUs that vest in December shall be within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery of the Shares vested under an RSU. No fractional RSUs or rights for fractional Shares shall be created pursuant to this RSU Agreement.

2. No Stockholder Rights. Unless and until such time as Shares are issued in settlement of vested RSUs, you shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares.

3. Dividend Equivalents. Dividends, if any (whether in cash or Shares), shall not be credited to you.

4. No Transfer. RSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. Termination. If your Service terminates for any reason, all unvested RSUs shall be forfeited to the Company forthwith, and all rights you have to such RSUs shall immediately terminate. In case of any dispute as to whether your termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

6. Construction. This RSU Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this RSU Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

7. Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company.

8. Counterparts. This RSU Agreement may be executed in two or more counterparts, each of which shall he deemed an original and all of which together shall constitute one instrument.

9. Tax Consequences. You acknowledge that you will recognize tax consequences in connection with the RSUs. You should consult a tax adviser regarding your tax obligations in the jurisdiction where you are subject to tax.

9.1 U.S. Tax Consequences. You will not recognize taxable income when you are granted or vest in the RSUs. In general, the RSUs will be taxed when they are settled and you will recognize ordinary income equal to the value of the Shares that you receive from the Company.

10. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to structure the terms of the award or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the settlement of your RSUs, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when your RSUs are settled, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

11. Acknowledgement. The Company and you agree that the RSUs are granted under and governed by the Notice, this RSU Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this RSU Agreement.

12. Entire Agreement; Enforcement of Rights. This RSU Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this RSU Agreement, nor any waiver of any rights under this RSU Agreement, shall be effective unless in writing and signed by the parties to this RSU Agreement. The failure by either party to enforce any rights under this RSU Agreement shall not be construed as a waiver of any rights of such party.

13. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this RSU Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

14. Governing Law; Severability. If one or more provisions of this RSU Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this RSU Agreement, (b) the balance of this RSU Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this RSU Agreement shall be enforceable in accordance with its terms. This RSU Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this RSU Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

15. No Rights as Employee, Director or Consultant. Nothing in this RSU Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

16. Consent to Electronic Delivery of All Plan Documents and Disclosures. By your acceptance of this RSU, you consent to the electronic delivery of the Notice, this RSU Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the RSU. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

17. Code Section 409A. For purposes of this RSU Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this RSU Agreement in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (a) the expiration of the six-month period measured from your separation from service or (b) the date of your death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this RSU Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

18. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by the RSUs may be adjusted pursuant to the Plan.

19. Lock-Up Agreement. Upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, you hereby agree not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section shall continue to apply until the end of the third trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

20. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to your RSUs.

BY ACCEPTING THIS RSU, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

EXHIBIT 10.6

NOTICE OF STOCK APPRECIATION RIGHT AWARD
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Appreciation Right Award (the "***Notice of Grant***") and the attached Stock Appreciation Right Agreement (the "***SAR Agreement***"). You have been granted an award of Stock Appreciation Rights (the "***SAR***") of the Company under the Plan subject to the terms and conditions of the Plan, this Notice of Grant and the SAR Agreement.

Name: ____

Address: ______________________________________

Date of Grant: _________________________________

Vesting Commencement Date: __________________

Fair Market Value on Date of Grant: _____________

Total Number of Shares: ________________________

Expiration Date: ______________________________

Vesting Schedule: _____________________________ [INSERT VESTING SCHEDULE].

You acknowledge that the vesting of the SAR pursuant to this Notice of Grant is earned only by continuing Service. By accepting the SAR, you and the Company agree that the SAR is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the SAR Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your Service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of this SAR by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of SAR(s) or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or Affiliate of the Company. By accepting the SAR, you consent to electronic delivery as set forth in the SAR Agreement.

PARTICIPANT:	VOLITIONRX LIMITED
Signature: ______________________________	By: ______________________________________
Print Name: _____________________________	Name: ____________________________________
	Its: ______________________________________

STOCK APPRECIATION RIGHT AWARD AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

You have been granted an award of Stock Appreciation Rights (the "***SAR***") by VolitionRx Limited (the "***Company***") under the 2026 Stock Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, the Notice of Stock Appreciation Right Award (the "***Notice of Grant***") and this Stock Appreciation Right Agreement (the "***Agreement***").

1. Grant of SAR. You have been granted a SAR for the number of Shares set forth in the Notice of Grant at the fair market value set forth in the Notice of Grant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail.

2. Termination Period.

2.1 General Rule. If your Service terminates for any reason except death or Disability, and other than for Cause, then this SAR will expire at the close of business at Company headquarters on the date three (3) months after your termination of Service (subject to the expiration detailed in Section 6). In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant. If your Service is terminated for Cause, this SAR will expire upon the date of such termination. The Company determines when your Service terminates for all purposes under this Agreement.

2.2 Death; Disability. If you die before your Service terminates (or you die within three (3) months of your termination of Service to the Company other than for Cause), then this SAR will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration detailed in Section 6). If your Service terminates because of your Disability, then this SAR will expire at the close of business at Company headquarters on the date twelve (12) months after your termination date (subject to the expiration detailed in Section 6).

2.3 No Notice. You are responsible for keeping track of these exercise periods following your termination of Service for any reason. The Company will not provide further notice of such periods. In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant.

3. Vesting Rights. Subject to the applicable provisions of the Plan and this Agreement, this SAR may be exercised, in whole or in part, in accordance with the schedule set forth in the Notice of Grant.

4. Exercise of SAR.

4.1 Right to Exercise. This SAR is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice of Grant and the applicable provisions of the Plan and this Agreement. In the event of your death, Disability, or other cessation of Service, the exercisability of the SAR is governed by the applicable provisions of the Plan, the Notice of Grant and this Agreement. This SAR may not be exercised for a fraction of a Share.

4.2 Method of Exercise. This SAR is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which shall state the election to exercise the SAR, the number of Shares in respect of which the SAR is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. This SAR shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice and any applicable tax withholding due upon exercise of the SAR.

4.3 No Shares shall be issued pursuant to the exercise of this SAR unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to you on the date the SAR is exercised with respect to such Exercised Shares.

5. Non-Transferability of SAR. This SAR may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during your lifetime only by you unless otherwise permitted by the Committee on a case-by-case basis. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assign.

6. Term of SAR. This SAR shall in any event expire on the expiration date set forth in the Notice of Grant, which date is ten (10) years after the Date of Grant.

7. Tax Consequences. You should consult a tax adviser for tax consequences relating to this SAR in the jurisdiction in which you are subject to tax. YOU SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS SAR OR DISPOSING OF THE SHARES. If you are an Employee or a former Employee, the Company may be required to withhold from your compensation an amount equal to the minimum amount the Company is required to withhold for income and employment taxes or collect from you and pay to the applicable taxing authorities an amount in cash equal to a percentage of this compensation income at the time of exercise.

8. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "*Employer*") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("*Tax-Related Items*"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the SAR, including the grant, vesting or exercise of the SAR, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the SAR to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to exercise of the SAR, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when you exercise this SAR, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date of the SAR exercise, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to honor the exercise or deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

9. Acknowledgement. The Company and you agree that the SAR is granted under and governed by the Notice of Grant, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the SAR subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice of Grant and the SAR Agreement.

10. Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice of Grant constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

13. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

14. Consent to Electronic Delivery of All Plan Documents and Disclosures. By your acceptance of this SAR, you consent to the electronic delivery of the Notice of Grant, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the SAR. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

15. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by this SAR and the exercise price per Share may be adjusted pursuant to the Plan.

16. Lock-Up Agreement. Upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, you hereby agree not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section shall continue to apply until the end of the third trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

17. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the SAR shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your SAR (whether vested or unvested) and the recoupment of any gains realized with respect to your SAR.

BY ACCEPTING THIS SAR, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

NOTICE OF STOCK OPTION GRANT

VOLITIONRX LIMITED 2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Option Grant (the "***Notice of Grant***") and the attached Stock Option Agreement (the "***Option Agreement***"). You have been granted an Option to purchase shares of Common Stock of the Company under the Plan subject to the terms and conditions of the Plan, this Notice of Grant and the attached Option Agreement.

Name: ______________________________

Address: ______________________________

Date of Grant: ______________________________

Vesting Commencement Date: ____________________

Exercise price per Share: ______________________

Total Number of Shares: ______________________

Type of Option: ______________________	☐ Non-Qualified Stock Option
	☐ Incentive Stock Option
Expiration Date: ______________________	________, 20__; This Option expires earlier if your Service terminates earlier, as described in the Stock Option Agreement.
Vesting Schedule: ______________________	[INSERT VESTING SCHEDULE].
Additional Terms: ______________________	£ If this box is checked, the additional terms and conditions set forth on <u>Attachment 1</u> hereto (as executed by the Company) are applicable and are incorporated herein by reference. No document need be attached as <u>Attachment 1</u> if the box is not checked.

By accepting this Option, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the Option Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your Service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of this Option by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of Option(s) or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or Affiliate of the Company. By accepting this Option, you consent to electronic delivery as set forth in the Option Agreement.

PARTICIPANT:	VOLITIONRX LIMITED
Signature:	By:
______________________________	______________________________
Print Name:	Name:
______________________________	______________________________
	Its:
	______________________________

STOCK OPTION AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

You have been granted an Option by VolitionRx Limited (the "***Company***") under the 2026 Stock Incentive Plan (the "***Plan***") to purchase Shares (the "***Option***"), subject to the terms, restrictions and conditions of the Plan, the Notice of Stock Option Grant (the "***Notice of Grant***") and this Stock Option Agreement (the "***Agreement***").

1. <u>Grant of Option</u>. You have been granted an Option for the number of Shares set forth in the Notice of Grant at the exercise price per Share set forth in the Notice of Grant (the "***Exercise Price***"). In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail. If designated in the Notice of Grant as an Incentive Stock Option ("***ISO***"), this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d), it shall be treated as a Nonqualified Stock Option ("***NSO***").

2. <u>Termination Period</u>.

2.1 <u>General Rule</u>. If your Service terminates for any reason except death or Disability, and other than for Cause, then this Option will expire at the close of business at Company headquarters on the date three (3) months after your termination of Service (subject to the expiration detailed in Section 6). If your Service is terminated for Cause, this Option will expire upon the date of such termination. The Company determines when your Service terminates for all purposes under this Agreement.

2.2 <u>Death; Disability</u>. If you die before your Service terminates (or you die within three months of your termination of Service other than for Cause), then this Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration detailed in Section 6). If your Service terminates because of your Disability, then this Option will expire at the close of business at Company headquarters on the date twelve (12) months after your termination date (subject to the expiration detailed in Section 6).

2.3 <u>No Notice</u>. You are responsible for keeping track of these exercise periods following your termination of Service for any reason. The Company will not provide further notice of such periods. In no event shall this Option be exercised later than the Expiration Date set forth in the Notice of Grant.

3. <u>Exercise of Option</u>.

3.1 <u>Right to Exercise</u>. This Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice of Grant and the applicable provisions of the Plan and this Agreement. In the event of your death, Disability, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice of Grant and this Agreement. This Option may not be exercised for a fraction of a Share.

3.2 <u>Method of Exercise</u>. This Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. This Option shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by the aggregate Exercise Price and any applicable tax withholding due upon exercise of the Option.

3.3 <u>Exercise by Another</u>. If another person wants to exercise this Option after it has been transferred to him or her in compliance with this Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise this Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable tax withholding due upon exercise of the Option (as described below).

4. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at your election:

4.1 your personal check, wire transfer, or a cashier's check;

4.2 certificates for shares of Company stock that you own, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Option Exercise Price. Instead of surrendering shares of Company stock, you may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to you. However, you may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of your Option if your action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

4.3 waiver of compensation due or accrued to you for your services rendered or to be rendered to the Company or a Parent or Subsidiary of the Company;

4.4 cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by this Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Option Exercise Price and any withholding taxes. The balance of the sale proceeds, if any, will be delivered to you. The directions must be given by signing a special notice of exercise form provided by the Company;

4.5 net share exercise through irrevocable directions to the Company to withhold a sufficient number of the Shares covered by this Option to satisfy the aggregate Option price and any withholding taxes; or

4.6 other method authorized by the Company.

5. Non-Transferability of Option. In general, except as provided below, only you may exercise this Option prior to your death. You may not transfer or assign this Option, except as provided below. For instance, you may not sell this Option or use it as security for a loan. If you attempt to do any of these things, this Option will immediately become invalid. You may, however, dispose of this Option in your will or in a beneficiary designation. However, if this Option is designated as a NSO in the Notice of Grant, then the Committee (as defined in the Plan) may, in its sole discretion, allow you to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing your household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which you or one or more of these persons control the management of assets, and any entity in which you or one or more of these persons own more than 50% of the voting interest. In addition, if this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow you to transfer this Option to your spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow you to transfer this Option only if both you and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement. This Option may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during the lifetime of you only by you, your guardian, or legal representative, as permitted in the Plan. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of you.

6. Term of Option. This Option shall in any event expire on the expiration date set forth in the Notice of Grant, which date is ten (10) years after the grant date (five (5) years after the grant date if this Option is designated as an ISO in the Notice of Grant and Section 4.4 of the Plan applies).

7. Tax Consequences. You should consult a tax adviser for tax consequences relating to this Option in the jurisdiction in which you are subject to tax. YOU SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

7.1 Exercising the Option. You will not be allowed to exercise this Option unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the Option exercise.

7.2 Notice of Disqualifying Disposition of ISO Shares. If you sell or otherwise dispose of any of the Shares acquired pursuant to an ISO on or before the later of (a) two (2) years after the grant date, or (b) one (1) year after the exercise date, you shall immediately notify the Company in writing of such disposition. You agree that you may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out of the current compensation paid to you.

8. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to exercise of the Option, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when you exercise this Option, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date of the Option exercise, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

9. Acknowledgement. The Company and you agree that the Option is granted under and governed by the Notice of Grant, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice of Grant and the Agreement.

10. Consent to Electronic Delivery of All Plan Documents and Disclosures. By your acceptance of this Option, you consent to the electronic delivery of the Notice of Grant, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Option. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

11. Compliance with Laws and Regulations. The exercise of this Option will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

12. Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

13. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

14. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by this Option and the Exercise Price per Share may be adjusted pursuant to the Plan.

15. Lock-Up Agreement. Upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, you hereby agree not to sell, make any short sale of, loan, grant any Option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section shall continue to apply until the end of the third (3^{rd}) trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

16. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Option shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Option (whether vested or unvested) and the recoupment of any gains realized with respect to your Option.

17. Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice of Grant constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning this Option are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

BY ACCEPTING THIS OPTION, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

NOTICE OF PERFORMANCE SHARES AWARD
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Performance Shares Award (the "***Notice***") and the attached Performance Shares Award Agreement (the "***Performance Shares Agreement***"). You have been granted an award of Performance Shares (the "***Performance Shares Award***") under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Performance Shares Agreement.

Name: ______________________________

Address: ______________________________

Number of Shares: ______________________

Date of Grant: _________________________

Fair Market Value on Date of Grant: __________

Vesting Commencement Date: _____________

Vesting Schedule: ______________________

Subject to the limitations set forth in this Notice, the Plan and the Performance Shares Agreement, the Shares will vest in accordance with the following schedule: [INSERT VESTING SCHEDULE].

You acknowledge that the vesting of the Performance Shares Award pursuant to this Notice is earned only by continuing Service. By accepting the Performance Shares Award, you and the Company agree that the Performance Shares Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Performance Shares Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of this Performance Shares Award by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of Performance Share Award(s) or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or Affiliate of the Company. By accepting the Performance Shares Award, you consent to electronic delivery as set forth in the Performance Shares Agreement.

PARTICIPANT:	VOLITIONRX LIMITED
Signature: ______________________________	By: ______________________________
Print Name: ______________________________	Name: ______________________________
	Its: ______________________________

PERFORMANCE SHARES AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

You have been granted a Performance Shares Award ("***Performance Shares Award***") by VolitionRx Limited (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2026 Stock Incentive Plan (the "***Plan***"), the Notice of Performance Shares Award ("***Notice***") and this Performance Shares Agreement (this "***Agreement***").

1. Settlement. Your Performance Shares Award shall be settled in Shares and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable after achievement of the Performance Factors enumerated in the Notice.

2. No Stockholder Rights. Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

3. No-Transfer. Your interest in this Performance Shares Award shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of.

4. Termination. If your Service terminates for any reason, all of your rights under the Plan, this Agreement and the Notice in respect of this Award shall immediately terminate. In case of any dispute as to whether a termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

5. Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

6. Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall he deemed an original and all of which together shall constitute one instrument.

8. Tax Consequences. YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH HE OR SHE IS SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition or vesting of Shares.

8.1 U.S. Tax Consequences. Upon vesting of Shares, you will include in taxable income the difference between the fair market value of the vesting Shares, as determined on the date of their vesting. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. The Company shall satisfy the withholding requirements as set forth in Section 9 below.

9. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the award or vesting of such Shares, the subsequent sale of Shares under this award and the receipt of any dividends; and (2) do not commit to structure the terms of the award to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares if you have paid or made adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be issued to you when they vest, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

10. Acknowledgement. The Company and you agree that the Performance Shares Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the Performance Shares Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Agreement.

11. Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

12. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

13. Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

14. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

15. Consent to Electronic Delivery of All Plan Documents and Disclosures. By acceptance of this Performance Shares Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

16. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by the Performance Shares Award may be adjusted pursuant to the Plan.

17. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, Performance Shares Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service with the Company that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Performance Shares Award (whether vested or unvested) and the recoupment of any gains realized with respect to your Performance Shares Award.

BY ACCEPTING THE PERFORMANCE SHARES AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

EXHIBIT 10.9

NOTICE OF STOCK BONUS AWARD
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the VolitionRx Limited (the "***Company***") 2026 Stock Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Bonus Award (the "***Notice***") and the attached Stock Bonus Award Agreement (the "***Stock Bonus Agreement***"). You have been granted an award of Shares under the Plan (the "***Stock Bonus Award***") subject to the terms and conditions of the Plan, this Notice and the attached Stock Bonus Agreement.

Name: ______________________________

Address: ____________________________

Number of Shares: ____________________

Date of Grant: _______________________

Vesting Commencement Date: ____________ [INSERT DATE HERE].

Vesting Schedule: _____________________ [INSERT VESTING SCHEDULE HERE].

You acknowledge that the vesting of the Shares pursuant to this Notice is earned only by continuing Service. By accepting this Stock Bonus Award, you and the Company agree that this Stock Bonus Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Stock Bonus Agreement. You acknowledge and agree that the Vesting Schedule may change prospectively in the event that your Service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You further acknowledge that the grant of this Stock Bonus Award by the Company is at the Company's sole discretion, and does not entitle you to further grant(s) of Stock Bonus Award(s) or any other award(s) under the Plan or any other plan or program maintained by the Company or any Parent, Subsidiary or affiliate of the Company. By accepting this Stock Bonus Award, you consent to electronic delivery as set forth in the Stock Bonus Agreement.

PARTICIPANT:	VOLITIONRX LIMITED
Signature: ______________________	By: ______________________
Print Name: ______________________	Name: ______________________
	Its: ______________________

STOCK BONUS AWARD AGREEMENT
VOLITIONRX LIMITED
2026 STOCK INCENTIVE PLAN

You have been granted a Stock Bonus Award ("***Stock Bonus Award***") by VolitionRx Limited (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2026 Stock Incentive Plan (the "***Plan***"), the Notice of Stock Bonus Award (the "***Notice***") and this Stock Bonus Award Agreement (this "***Agreement***").

1. Issuance. Your Stock Bonus Award shall be issued in Shares, and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable.

2. No Stockholder Rights. Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

3. No Transfer. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and you, you may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer is void and of no effect, and no purported transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. "***Unvested Shares***" are Shares that have not yet vested pursuant to the terms of the vesting schedule set forth in the Notice.

4. Termination. If your Service terminates for any reason, all Unvested Shares shall immediately be forfeited to the Company, and all rights you have to such Unvested Shares shall immediately terminate. In case of any dispute as to whether a termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

5. Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

6. Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall he deemed an original and all of which together shall constitute one instrument.

8. Tax Consequences. YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH YOU ARE SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition or vesting of Shares.

8.1 U.S. Tax Consequences. Upon vesting of Shares, you will include in taxable income the difference between the fair market value of the vesting Shares, as determined on the date of their vesting. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. The Company shall satisfy the withholding requirements as set forth in Section 9 below.

9. Withholding Taxes and Stock Withholding. Regardless of any action the Company or your actual employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the award, including the award or vesting of such Shares, the subsequent sale of Shares under this award and the receipt of any dividends; and (2) do not commit to structure the terms of the award to reduce or eliminate your liability for Tax-Related Items. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares if you have paid or made adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by the Company and/or the Employer. With the Company's consent, these arrangements may also include, if permissible under local law, (a) withholding Shares that otherwise would be released when they vest, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum statutory withholding amount, (b) having the Company withhold taxes from the proceeds of the sale of the Shares, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sales by this authorization), (c) your payment of a cash amount, or (d) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding from alternatives (a)-(d) above, and the Committee shall establish the method prior to the Tax-Related Items withholding event. The Fair Market Value of these Shares, determined as of the effective date when taxes otherwise would have been withheld in cash, will be applied as a credit against the withholding taxes. You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your purchase of Shares that cannot be satisfied by the means previously described. Finally, you acknowledge that the Company has no obligation to deliver Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

10. Acknowledgement. The Company and you agree that the Stock Bonus Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (a) acknowledge receipt of a copy of the Plan and the Plan prospectus, (b) represent that you have carefully read and are familiar with their provisions, and (c) hereby accept the Stock Bonus Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and the Stock Bonus Award.

11. Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

12. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

13. Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware in Wilmington County or the federal courts of the United States for the District of Delaware and no other courts.

14. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

15. Consent to Electronic Delivery of All Plan Documents and Disclosures. By acceptance of this Stock Bonus Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Stock Bonus Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at notice@volition.com. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at notice@volition.com. Finally, you understand that you are not required to consent to electronic delivery.

16. Adjustment. In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Shares covered by the Stock Bonus Award may be adjusted pursuant to the Plan.

17. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Stock Bonus Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of your employment or other Service with the Company that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Stock Bonus Award (whether vested or unvested) and the recoupment of any gains realized with respect to your Stock Bonus Award.

BY ACCEPTING THE STOCK BONUS AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

EXHIBIT 31.1

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: August 13, 2026

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

EXHIBIT 31.2

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: August 13, 2026

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

EXHIBIT 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**

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 June 30, 2026, 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: August 13, 2026

/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: August 13, 2026

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