

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

FORM 10-Q

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

For the quarterly period ended September 30, 2024

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

For the transition period from _____ to _____

Commission File Number: 001-36833

VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1949078

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

1489 West Warm Springs Road, Suite 110
Henderson, Nevada

(Address of principal executive offices)

89014

(Zip Code)

+1 (646) 650-1351

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of November 6, 2024, there were 92,664,812 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED
QUARTERLY REPORT ON FORM 10-Q
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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Use of Terms

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

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, or this Report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or 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. These statements include, among other things, statements regarding predictions of earnings, revenues, expenses or other financial items; plans or expectations with respect to our development activities or business strategy; clinical studies and results; industry trends; anticipated demand for our products, or the products of our competitors; manufacturing forecasts, and the potential impact of our relationship with contract manufacturers and original equipment manufacturers on our business; the commercialization of our products and the relationships and anticipated outcome of our engagements with our licensors; the future cost and potential benefits of our research and development efforts; forecasts of our liquidity position or available cash resources; our anticipated use of our cash reserves; the impact of pending litigation; and statements relating to the assumptions underlying any of the foregoing. Throughout this Report, we have attempted to identify forward-looking statements by using words such as “may,” “believe,” “will,” “could,” “project,” “anticipate,” “expect,” “estimate,” “should,” “continue,” “potential,” “plan,” “forecasts,” “goal,” “seek,” “intend,” other forms of these words or similar words or expressions or the negative thereof (although not all forward-looking statements contain these words).

We have based our forward-looking statements on our current 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 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 inability to generate any significant revenues or achieve profitability;*
- *Our need to raise additional capital in the future;*
- *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;*
- *Pressures related to macroeconomic and geopolitical conditions;*
- *The material weaknesses in our internal control over financial reporting that we have identified; and*
- *Other risks identified elsewhere in this Report, as well as in our other filings with the Securities and Exchange Commission or (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. Our actual financial condition and results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in 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, 2023, as filed with the SEC on March 25, 2024, or our Annual Report, in the documents that we file as exhibits to this Report and the documents that 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. Except as required by law or the listing rules of the NYSE American Market, we expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof. If we do update or correct any forward-looking statements, readers should not conclude that we will make additional updates or corrections. We qualify all of our forward-looking statements with these cautionary statements.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

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

	September 30, 2024	December 31, 2023
	\$	\$
	(UNAUDITED)	
ASSETS		
Current Assets		
Cash and cash equivalents	5,414,146	20,729,983
Accounts receivable	312,611	242,617
Prepaid expenses	689,995	521,370
Other current assets	384,189	360,125
Total Current Assets	6,800,941	21,854,095
Property and equipment, net	4,908,148	5,523,013
Operating lease right-of-use assets	635,857	549,504
Intangible assets, net	335,309	23,886
Total Assets	12,680,255	27,950,498
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	2,485,077	3,211,287
Accrued liabilities	3,480,207	3,928,761
Deferred revenue	22,893,400	23,000,000
Management and directors' fees payable	24,851	59,625
Current portion of long-term debt	965,021	1,207,007
Current portion of finance lease liabilities	49,990	48,570
Current portion of operating lease liabilities	219,060	199,323
Current portion of grant repayable	65,646	55,855
Warrant liability	96,225	126,649
Total Current Liabilities	30,279,477	31,837,077
Long-term debt, net of current portion	3,837,950	3,624,860
Finance lease liabilities, net of current portion	366,175	400,022
Operating lease liabilities, net of current portion	448,045	378,054
Grant repayable, net of current portion	388,898	422,707
Total Long-Term Liabilities	5,041,068	4,825,643
Total Liabilities	35,320,545	36,662,720
Stockholders' Deficit		
Common Stock		
Authorized: 175,000,000 shares of common stock, at \$0.001 par value per share		
Issued and outstanding: 92,392,570 shares and 81,898,321 shares, respectively	92,393	81,898
Additional paid-in capital	202,014,277	194,448,414
Accumulated other comprehensive income	140,272	243,940
Accumulated deficit	(223,750,970)	(202,576,507)
Total VolitionRx limited Stockholders' Deficit	(21,504,028)	(7,802,255)
Non-controlling interest	(1,136,262)	(909,967)
Total Stockholders' Deficit	(22,640,290)	(8,712,222)
Total Liabilities and Stockholders' Deficit	12,680,255	27,950,498

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

VOLITIONRX LIMITED

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

	Three Months Ended September		Nine Months Ended September 30,	
	30,		2024	2023
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenues				
Services	68,434	37,688	155,713	93,207
Product	406,088	127,523	886,141	438,122
Total Revenues	474,522	165,211	1,041,854	531,329
Operating Expenses				
Research and development	3,473,782	4,650,658	11,819,106	15,007,623
General and administrative	1,815,863	2,599,908	6,353,647	7,826,568
Sales and marketing	1,053,584	1,567,700	4,112,731	4,944,259
Total Operating Expenses	6,343,229	8,818,266	22,285,484	27,778,450
Operating Loss	(5,868,707)	(8,653,055)	(21,243,630)	(27,247,121)
Other Income (Expenses)				
Grant income	85,378	48,656	85,378	214,451
Loss on disposal of fixed assets	(1,195)	(15,913)	(34,693)	(15,913)
Interest income	530	230	9,634	84,987
Interest expense	(89,456)	(53,980)	(247,871)	(163,623)
Gain on change in fair value of warrant liability	4,872	220,874	30,424	249,845
Total Other Income (Expenses)	129	199,867	(157,128)	369,747
Net Loss	(5,868,578)	(8,453,188)	(21,400,758)	(26,877,374)
Net Loss Attributable to Non-Controlling Interest	47,049	82,887	226,295	256,546
Net Loss Attributable to VolitionRx Limited Stockholders	(5,821,529)	(8,370,301)	(21,174,463)	(26,620,828)
Other Comprehensive Income (Loss)				
Foreign currency translation adjustments	(141,980)	31,291	(103,668)	12,525
Net Comprehensive Loss	(6,010,558)	(8,421,897)	(21,504,426)	(26,864,849)
Net Loss Per Share – Basic and Diluted Attributable to VolitionRx Limited	(0.07)	(0.11)	(0.25)	(0.39)
Weighted Average Shares Outstanding– Basic and Diluted	87,886,012	78,176,859	84,165,579	68,494,766

(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 Nine Months Ended September 30, 2024 and September 30, 2023

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

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

VOLITIONRX LIMITED
 Condensed Consolidated Statements of 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, 2022	57,873,379	57,873	164,397,468	227,097	(167,257,429)	(551,971)	(3,126,962)
Common stock issued for cash, net of issuance costs	5,225,703	5,225	8,422,430	-	-	-	8,427,655
Common stock issued for settlement of RSUs	26,978	27	(27)	-	-	-	-
Stock-based compensation	-	-	693,657	-	-	-	693,657
Tax withholdings paid related to stock-based compensation	-	-	(14,336)	-	-	-	(14,336)
Common stock repurchased	(13,294)	(13)	(31,759)	-	-	-	(31,772)
Foreign currency translation	-	-	-	(56,478)	-	-	(56,478)
Net loss for the period	-	-	-	-	(8,779,548)	(93,361)	(8,872,909)
Balance, March 31, 2023	63,112,766	63,112	173,467,433	170,619	(176,036,977)	(645,332)	(2,981,145)
Common stock issued for cash, net of issuance costs	14,950,000	14,950	17,071,656	-	-	-	17,086,606
Common stock issued for settlement of RSUs	74,598	75	(75)	-	-	-	-
Stock-based compensation	-	-	592,174	-	-	-	592,174
Tax withholdings paid related to stock-based compensation	-	-	(65,895)	-	-	-	(65,895)
Foreign currency translation	-	-	-	37,712	-	-	37,712
Net loss for the period	-	-	-	-	(9,470,979)	(80,298)	(9,551,277)
Balance, June 30, 2023	78,137,364	78,137	191,065,293	208,331	(185,507,956)	(725,630)	5,118,175
Issuance costs	-	-	(12,501)	-	-	-	(12,501)
Common stock issued for settlement of RSUs	206,053	206	(206)	-	-	-	-
Stock-based compensation	-	-	537,980	-	-	-	537,980
Tax withholdings paid related to stock-based compensation	-	-	(73,066)	-	-	-	(73,066)
Foreign currency translation	-	-	-	31,291	-	-	31,291
Net loss for the period	-	-	-	-	(8,370,301)	(82,887)	(8,453,188)
Balance, September 30, 2023	78,343,417	78,343	191,517,500	239,622	(193,878,257)	(808,517)	(2,851,309)

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

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

	Nine Months Ended September 30,	
	2024	2023
	\$	\$
Operating Activities		
Net loss	(21,400,758)	(26,877,374)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	817,542	855,947
Amortization of operating lease right-of-use assets	169,273	194,036
Loss on disposal of fixed assets	34,693	15,913
Stock-based compensation	942,805	1,823,811
Gain on change in fair value of warrant liability	(30,424)	(249,845)
Changes in operating assets and liabilities:		
Prepaid expenses	(168,625)	(2,402)
Accounts receivable	(69,992)	(34,441)
Other current assets	(24,064)	(45,785)
Deferred revenue, current and non-current	(106,600)	-
Accounts payable and accrued liabilities	(416,167)	12,128
Management and directors' fees payable	(34,774)	(11,137)
Right-of-use assets operating leases liabilities	(174,758)	(191,586)
Net Cash Used In Operating Activities	(20,461,849)	(24,510,735)
Investing Activities		
Purchases of property and equipment	(204,898)	(775,027)
Purchase of License	(171,095)	-
Net Cash Used In Investing Activities	(375,993)	(775,027)
Financing Activities		
Net proceeds from issuances of common stock	6,565,422	25,795,654
Tax withholdings paid related to stock-based compensation	(57,127)	(80,231)
Common stock repurchased	-	(31,772)
Proceeds from grants repayable	-	27,052
Proceeds from long-term debt	754,457	216,908
Payments on long-term debt	(831,542)	(680,325)
Payments on grants repayable	(28,213)	-
Payments on finance lease obligations	(35,621)	(35,071)
Net Cash Provided By Financing Activities	6,367,376	25,212,215
Effect of foreign exchange on cash	(845,371)	15,244
Net change in cash and cash equivalents	(15,315,837)	(58,303)
Cash and cash equivalents – beginning of the period	20,729,983	10,867,050
Cash and cash equivalents – End of Period	5,414,146	10,808,747
Supplemental Disclosures of Cash Flow Information		
Interest paid	247,871	163,623
Non-Cash Financing Activities		
Common stock issued upon cashless exercises of stock options and settlement of vested RSUs	578	308
Offering costs from issuance of common stock	245,107	239,772
Fair value of warrants issued in connection with public offering	-	366,960
Common stock issued for License rights	125,258	-
Non-cash note payable	294,603	356,258

(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 of Regulation S-X. They do not include all the information and footnotes required by GAAP for complete financial statements. The December 31, 2023 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, 2023 included in the Company’s Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on March 25, 2024 (the “Annual Report”). The interim unaudited condensed consolidated financial statements should be read in conjunction with those audited consolidated financial statements included in the Annual Report. In the opinion of management, all adjustments considered necessary for a fair presentation of the financial statements, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended September 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

The preparation of the Company's Condensed Consolidated Financial Statements requires management to make certain estimates and 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 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.

Reclassifications

Certain reclassifications within operating expenses have been made to the prior period’s financial statements to conform to the current period financial statement presentation. There is no impact in total to the results of operations and cash flows in all periods presented.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (the “FASB” issued Accounting Standards Update (“ASU”) 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*,” which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about reportable segment’s profit or loss and assets that are currently required annually. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. These amendments are to be applied retrospectively. The Company is currently evaluating the impact this standard will have on its annual and interim consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*,” which enhances the transparency and decision usefulness of income tax disclosures by requiring: (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. These amendments are to be applied prospectively, with retrospective application permitted. The Company is currently evaluating the impact this standard will have on its annual and interim 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, and a warrant liability. These items are considered Level 1 due to their short-term nature and their market interest rates, except for the warrant liability, which is considered Level 2 and is 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 September 30, 2024.

Fair Value Measurements at September 30, 2024

Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Liabilities				
Warrant liability	-	96,225	-	96,225

As of December 31, 2023, the warrant liability was \$126,649. The following table provides a roll-forward of the warrant liability measured at fair value on a recurring basis for the nine months ended September 30, 2024.

Warrant Liability

	Total
	\$
Balance at December 31, 2023	126,649
Gain on change in fair value of warrant liability	(30,424)
Balance at September 30, 2024	96,225

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, “Earnings Per Share,” which requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the statement of operations and comprehensive loss. Basic EPS is computed by dividing net loss available to common stockholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As of September 30, 2024, 38,147,734 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.

VOLITIONRX LIMITED

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

Note 2 – Liquidity and Going Concern Assessment

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

For the nine months ended September 30, 2024, the Company incurred a net loss of \$21.4 million and used cash flows in operating activities of \$20.5 million. As of September 30, 2024, the Company had cash and cash equivalents of \$5.4 million and an accumulated deficit of \$223.8 million.

The Company has generated operating losses and has experienced negative cash flows from operations since inception. The Company has not generated significant revenues and expects to incur further losses in the future, particularly from continued development of its clinical-stage diagnostic tests and commercialization activities. The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions or, financing, and/or generate revenues as may be required to sustain its operations. Management plans to address the above as needed by, (a) granting licenses and/or distribution rights to third parties in exchange for specified up-front and/or back-end payments, (b) obtaining additional financing through debt or equity transactions, (c) securing additional grant funds, and (d) developing and commercializing 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 six months.

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

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

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

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

Note 3 - Property and Equipment

The Company's property and equipment consisted of the following amounts as of September 30, 2024 and December 31, 2023:

		September 30, 2024	December 31, 2023
	Useful Life	Cost \$	Cost \$
Computer hardware and software	3 years	751,488	724,534
Laboratory equipment	5 years	4,847,622	4,753,253
Office furniture and equipment	5 years	382,970	378,800
Buildings	30 years	2,132,927	2,113,031
Building improvements	5-15 years	1,690,268	1,610,016
Land	Not amortized	133,715	132,468
Total property and equipment		9,938,990	9,712,102
Less accumulated depreciation		5,030,842	4,189,089
Total property and equipment, net		4,908,148	5,523,013

During the nine-month periods ended September 30, 2024 and September 30, 2023, the Company recognized \$815,824 and \$792,232, respectively, in depreciation expense.

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

Note 4 - Intangible Assets

The Company's intangible assets consist of patents, 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.

	September 30, 2024 Cost \$	December 31, 2023 Cost \$
Patents	1,148,969	1,130,936
Licenses	296,353	-
Total Patents and Licenses	1,445,322	1,130,936
Less accumulated amortization	1,110,013	1,107,050
Total patents and Licenses, net	335,309	23,886

During the nine-month periods ended September 30, 2024 and September 30, 2023, the Company recognized \$(6,742) and \$63,715, 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:

2024	\$ 5,187
2025	\$ 20,748
2026	\$ 20,748
2027	\$ 20,748
2028	\$ 20,748
Greater than 5 years	\$ 247,130
Total Intangible Assets	\$ 335,309

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, 2023. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2023.

Note 5 - Related-Party Transactions

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

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

Note 6 - Common Stock

As of September 30, 2024, the Company was authorized to issue 175 million shares of common stock, par value \$0.001 per share, of which 92,392,570 and 81,898,321 shares were issued and outstanding as of September 30, 2024 and December 31, 2023, respectively.

Stock Option Exercises

During the nine months ended September 30, 2024, no shares of common stock were issued pursuant to the exercise of stock options.

Stock Options Expired / Cancelled

On April 16, 2024, 36,821 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Stock Incentive Plan (the "2015 Plan") on the expiration of the exercise period following the resignation of such employee.

RSU Settlements

Below is a table summarizing the RSUs that vested and settled during the nine months ended September 30, 2024, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	21,582	Feb 8, 2024	21,582	-
2015	9,000	Mar 1, 2024	6,057	2,943
2015	44,217	Mar 27, 2024	40,530	3,687
2015	51,000	Apr 4, 2024	32,337	18,663
2015	50,000	May 1, 2024	34,496	15,504
2015	11,500	Jun 1, 2024	6,670	4,830
2015	14,962	Jun 15, 2024	11,684	3,278
2015	4,667	Jul 13, 2024	3,165	1,502
2015	29,000	Aug 15, 2024	21,291	7,709
2015	2,000	Sep 11, 2024	2,000	-
2015	2,500	Sep 21, 2024	2,500	-
2015	332,775	Sep 28, 2024	265,300	67,475
	573,203		447,612	125,591

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

Note 6 - Common Stock (continued)**2023 Equity Capital Raise**

In connection with the June 2023 underwritten public offering of the Company's common stock under the Company's Registration Statement on Form S-3 (File No. 333-259783) effective November 8, 2021 (the "2021 Form S-3"), and pursuant to the underwriting agreement with Prime Executions, Inc, doing business as Freedom Capital Markets ("Freedom"), dated June 1, 2023, (the "2023" Equity Capital Raise") the Company issued as compensation to Freedom warrants to purchase an aggregate of 448,500 shares of Company common stock at an exercise price of \$2.00 per share. The Company evaluated the warrants as either equity-classified or liability-classified instruments based on an assessment of the specific terms of the warrants and applicable authoritative guidance in ASC 480 and ASC 815-40. The Company determined the warrants issued to Freedom failed the indexation guidance under ASC 815-40, specifically, the warrants provide for a Black-Scholes value calculation in the event of certain transactions, which includes a floor on volatility utilized in the value calculation at 100% or greater. The Company has determined that this provision introduces leverage to the holders of the warrants that could result in a value that would be greater than the settlement amount of a fixed-for-fixed option on the Company's own equity shares. Accordingly, pursuant to ASC 815-40, the Company has classified the fair value of the warrants as a liability upon issuance and marked to market each reporting period in the Company's consolidated statement of operations until their exercise or expiration.

The fair value of the warrants issued in the 2023 Equity Capital Raise as of September 30, 2024, and December 31, 2023, were \$6,225 and \$126,649 respectively. The warrant liability was estimated using the Black-Scholes pricing model with the following assumptions.

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Risk-free interest rate	3.58%	3.89%
Expected volatility	84.85%	76.30%
Expected life (years)	3.69	4.44
Expected dividend yield	-	-
Total fair value	\$ 96,225	\$ 126,649

The fair value of the warrants issued in the 2023 Equity Capital Raise was deemed to be a liability, due to certain contingent put features, and was determined using the Black-Scholes option pricing model, which was deemed to be an appropriate model due to the terms of the warrants issued, including a fixed term and exercise price.

VOLITIONRX LIMITED

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

Note 6 - Common Stock (continued)

2024 Equity Capital Raise

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

Common Stock Issued for EpiCypher License Agreement

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

Equity Distribution Agreement

On May 20, 2022, the Company entered into an equity distribution agreement (the "2022 EDA") with Jefferies LLC ("Jefferies") to sell shares of the Company's common stock, with an aggregate offering price of up to \$25.0 million, from time to time through an "at the market" offering pursuant to the Company's Registration Statement on Form S-3 (File No. 333-259783) effective November 8, 2021 (the "2021 Form S-3") through Jefferies acting as the Company's agent and/or principal. The Company is not obligated to sell any shares under the 2022 EDA.

During the nine months ended September 30, 2024, the Company raised aggregate net proceeds (net of broker commissions and fees) of approximately \$65,221 under the 2022 EDA through the sale of 747,505 shares of its common stock. As of September 30, 2024, the Company has raised aggregate net proceeds (net of broker commissions and fees) of approximately \$2.1 million under the 2022 EDA through the sale of 1,378,037 shares of its common stock.

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

Note 7 – Stock-Based Compensation

a) (i) Common Stock Warrants

The following table summarizes the changes in common stock warrants of the Company outstanding during the nine-month period ended September 30, 2024.

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2023	862,500	3.050
Granted	3,557,273	0.001
Expired/Cancelled	-	-
Outstanding at September 30, 2024	4,419,773	0.597
Exercisable at September 30, 2024	4,419,773	0.597

Below is a table summarizing the common stock warrants issued and outstanding as of September 30, 2024, which have an aggregate weighted average remaining contractual life of 0.60 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 (\$)
3,557,273	3,557,273	0.001	-	3,557
448,500	448,500	2.000	3.71	897,000
54,000	54,000	3.050	4.01	164,700
50,000	50,000	3.450	1.42	172,500
125,000	125,000	3.950	2.25	493,750
185,000	185,000	4.900	2.34	906,500
4,419,773	4,419,773			2,638,007

Stock-based compensation expense related to warrants of \$5,238 and \$25,447 was recorded in the nine months ended September 30, 2024 and September 30, 2023, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is \$nil. As of September 30, 2024, the total intrinsic value of warrants outstanding was \$nil.

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

Note 7 – Stock-Based Compensation (continued)

a) (ii) Warrants – Series A and Series B Common Stock Warrants

The following table summarizes the changes in Series A and Series B common stock warrants of the Company outstanding during the nine-month period ended September 30, 2024.

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2023	-	-
Granted	25,836,364	0.57
Exercised	-	-
Expired/Cancelled	-	-
Outstanding at September 30, 2024	25,836,364	0.57
Exercisable at September 30, 2024	-	-

Below is a table summarizing the Series A and Series B common stock warrants issued and outstanding as of September 30, 2024, which have a maximum aggregate weighted average remaining contractual life of 3.88 years (assuming that certain Company milestones set forth in the warrants are not achieved). The proceeds if exercised as reflected in the table below assume the warrants are exercised for cash.

Description	Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
Investor A Warrants	12,727,273	-	0.5700	2.36	7,254,546
Investor B Warrants	12,727,273	-	0.5700	5.36	7,254,546
Placement Agent Series B Warrants	381,818	-	0.6875	4.86	262,500
	25,836,364	-			14,771,591

b) Options

The following table summarizes the changes in options outstanding of the Company during the nine-month period ended September 30, 2024.

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2023	4,699,569	3.87
Expired/Cancelled	(36,821)	3.40
Outstanding at September 30, 2024	4,662,748	3.88
Exercisable at September 30, 2024	4,662,748	3.88

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

Note 7 – Stock-Based Compensation (continued)

b) Options (continued)

Below is a table summarizing the options issued and outstanding as of September 30, 2024, all of which were issued pursuant to the Company’s 2011 Equity Incentive Plan (for option issuances prior to 2016) or the 2015 Plan (for option and RSU issuances commencing in 2016) and which have an aggregate weighted average remaining contractual life of 3.46 years. As of September 30, 2024, an aggregate of 9,700,000 shares of common stock were authorized for issuance under the 2015 Plan, of which 603,502 shares of common stock remained available for future issuance thereunder. At the Annual Meeting on July 2, 2024, the stockholders approved and adopted the Company’s 2024 Stock Incentive Plan (the “2024 Plan”) which authorizes up to 7,500,000 shares of common stock for issuance pursuant to awards granted under the 2024 Plan. The 2024 Plan had previously been approved by the Board of Directors of the Company on April 24, 2024. As of September 30, 2024, no shares of common stock have been granted under the 2024 Plan.

Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
585,000	585,000	3.25	0.36	1,901,250
944,748	944,748	3.40	6.84	3,212,143
740,000	740,000	3.60	5.61	2,664,000
1,607,837	1,607,837	4.00	1.98	6,431,348
89,163	89,163	4.38	3.32	390,534
50,000	50,000	4.80	2.25	240,000
646,000	646,000	5.00	2.49	3,230,000
4,662,748	4,662,748			18,069,275

Stock-based compensation expense related to stock options of \$nil and \$287,013 was recorded in the nine months ended September 30, 2024 and September 30, 2023, respectively. Total remaining unrecognized compensation cost related to non-vested stock options is \$nil. As of September 30, 2024, the total intrinsic value of stock options outstanding was \$nil.

c) Restricted Stock Units

Below is a table summarizing the RSUs issued and outstanding as of September 30, 2024, all of which were issued pursuant to the 2015 Plan.

	RSUs (#)	Weighted Average Grant Date Fair Value Share Price (\$)
Outstanding at December 31, 2023	3,634,952	1.01
Granted	844,313	0.71
Vested/Settled	(573,203)	1.40
Cancelled / Forfeited	(677,213)	0.83
Outstanding at September 30, 2024	3,228,849	0.90

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

Note 7 – Stock-Based Compensation (continued)

c) Restricted Stock Units (continued)

Below is a table summarizing the RSUs granted during the nine months ended September 30, 2024, all of which were issued pursuant to the 2015 Plan. The RSUs vest equally over periods stated on the dates noted, subject to the recipient’s continued service to the Company, and will result in the RSU compensation expense stated. On June 1, 2024, the Company granted 297,340 RSUs of common stock to certain directors and employees in exchange for their election to reduce their cash compensation for a period of three months for services provided to the Company. These RSUs will vest on May 1, 2025, subject to continued service by the recipient. On July 1, 2024, the Company granted 38,198 RSUs of common stock to an employee in exchange for the employee’s election to reduce their cash compensation for a period of three months for services provided to the Company. These RSUs will vest on June 1, 2025, subject to continued service by the recipient. On July 8, 2024, the Company granted 21,583 RSUs of common stock to a consultant in exchange for advisory services. These RSUs will vest on January 1, 2025, subject to continued service to the Company by the recipient. On September 1, 2024, the Company granted 343,192 RSUs of common stock to certain directors and employees in exchange for their election to reduce their cash compensation for a period of three months for services provided to the Company. These RSUs will vest on June 1, 2025, subject to continued service by the recipient. On September 30, 2024, the Company granted 15,000 RSUs to a non-employee director, vesting in three equal installments on the first, second and third anniversaries of the date of grant, subject to continued services by the recipient.

Equity Incentive Plan	RSUs Granted (#)	Grant Date	Vesting Period	First Vesting Date	Second Vesting Date	Third Vesting Date	RSU Expense (\$)
2015	14,000	Feb 22, 2024	36 Months	Feb 22, 2025	Feb 22, 2026	Feb 22, 2027	13,589
2015	115,000	May 23, 2024	36 Months	May 23, 2025	May 23, 2026	May 23, 2027	85,389
2015	297,340	Jun 1, 2024	11 Months	May 1, 2025	N/A	N/A	209,832
2015	38,198	Jul 1, 2024	11 Months	Jun 1, 2025	N/A	N/A	23,645
2015	21,583	Jul 8, 2024	6 Months	Jan 1, 2025	N/A	N/A	13,209
2015	343,192	Sep 1, 2024	9 Months	Jun 1, 2025	N/A	N/A	247,098
2015	15,000	Sep 30, 2024	36 Months	Sep 30, 2025	Sep 30, 2026	Sep 30, 2027	9,015
	844,313						601,777

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

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

Below is a table summarizing the RSUs vested and settled during the nine months ended September 30, 2024, all of which were issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs Vested (#)	Vest Date	Shares Issued (#)	Shares Withheld for Taxes (#)
2015	21,582	Feb 8, 2024	21,582	-
2015	9,000	Mar 1, 2024	6,057	2,943
2015	44,217	Mar 27, 2024	40,530	3,687
2015	51,000	Apr 4, 2024	32,337	18,663
2015	50,000	May 1, 2024	34,496	15,504
2015	11,500	Jun 1, 2024	6,670	4,830
2015	14,962	Jun 15, 2024	11,684	3,278
2015	4,667	Jul 13, 2024	3,165	1,502
2015	29,000	Aug 15, 2024	21,291	7,709
2015	2,000	Sep 11, 2024	2,000	-
2015	2,500	Sep 21, 2024	2,500	-
2015	332,775	Sep 28, 2024	265,300	67,475
	573,203		447,612	125,591

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

Note 7 – Stock-Based Compensation (continued)

c) Restricted Stock Units (continued)

Below is a table summarizing the RSUs cancelled during the nine months ended September 30, 2024, all of which were originally issued pursuant to the 2015 Plan.

Equity Incentive Plan	RSUs (#)	Cancellation Date	Vesting Date	RSUs Cancelled (#)
2015	8,000	Jan 16, 2024	Sep 28, 2024	8,000
2015	6,000	Jan 16, 2024	Oct 4, 2024	6,000
2015	8,000	Jan 16, 2024	Sep 28, 2025	8,000
2015	6,000	Jan 16, 2024	Oct 4, 2025	6,000
2015	8,000	Jan 16, 2024	Sep 28, 2026	8,000
2015	667	Feb 9, 2024	Jun 15, 2024	667
2015	667	Feb 9, 2024	Jun 15, 2025	667
2015	666	Feb 9, 2024	Jun 15, 2026	666
2015	1,775	Mar 25, 2024	Mar 27, 2024	1,775
2015	2,098	Mar 25, 2024	Jun 15, 2024	2,098
2015	2,667	May 17, 2024	Oct 4, 2024	2,667
2015	2,666	May 17, 2024	Oct 4, 2025	2,666
2015	1,000	May 17, 2024	Mar 27, 2025	1,000
2015	1,000	May 17, 2024	Mar 27, 2026	1,000
2015	3,334	May 17, 2024	Sep 28, 2024	3,334
2015	3,333	May 17, 2024	Sep 28, 2025	3,333
2015	3,333	May 17, 2024	Sep 28, 2026	3,333
2015	9,334	May 31, 2024	Sep 11, 2024	9,334
2015	9,333	May 31, 2024	Sep 11, 2025	9,333
2015	9,333	May 31, 2024	Sep 11, 2026	9,333
2015	3,333	Jul 12, 2024	Oct 4, 2024	3,333
2015	3,333	Jul 12, 2024	Oct 4, 2025	3,333
2015	5,666	Aug 4, 2024	Oct 4, 2025	5,666
2015	10,000	Aug 4, 2024	Sep 21, 2024	10,000
2015	5,667	Aug 4, 2024	Oct 4, 2024	5,667
2015	178,909	Aug 15, 2024	Sep 28, 2024	178,909
2015	178,894	Aug 15, 2024	Sep 28, 2025	178,894
2015	178,872	Aug 15, 2024	Sep 28, 2026	178,872
2015	8,000	Aug 31, 2024	Mar 27, 2025	8,000
2015	8,000	Aug 31, 2024	Mar 27, 2026	8,000
2015	4,667	Aug 31, 2024	Oct 4, 2024	4,667
2015	4,666	Aug 31, 2024	Oct 4, 2025	4,666
	677,213			677,213

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

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

Below is a table summarizing the RSUs issued and outstanding as of September 30, 2024 and which have an aggregate weighted average remaining contractual life of 1.23 years.

RSUs Outstanding (#)	Weighted Average Grant Date Fair Value Share Price (\$)	Weighted Average Remaining Contractual Life (Years)
40,000	0.58	1.12
15,000	0.60	2.00
21,583	0.61	0.25
38,198	0.62	0.67
450,000	0.68	2.55
450,000	0.69	1.51
665,550	0.70	1.00
297,340	0.71	0.58
343,192	0.72	0.67
115,000	0.74	1.64
14,000	0.97	1.40
4,000	1.31	0.97
9,333	1.32	0.86
675,322	1.46	0.49
17,332	1.58	0.60
38,333	1.72	0.92
666	2.15	0.66
34,000	2.95	0.13
3,228,849		

Stock-based compensation expense related to RSUs of \$937,567 and \$1,511,351 was recorded in the nine months ended September 30, 2024 and September 30, 2023, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is \$1,031,071.

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

Note 8 – Commitments and Contingencies**a) Finance Lease Obligations**

The following is a schedule showing the future minimum lease payments under finance leases by years and the present value of the minimum payments as of September 30, 2024.

2024 - Remaining	\$	14,983
2025	\$	59,934
2026	\$	59,934
2027	\$	59,934
2028	\$	59,933
Greater than 5 years	\$	202,259
Total	\$	456,977
Less: Amount representing interest	\$	(40,812)
Present value of minimum lease payments	\$	416,165

b) Operating Lease Right-of-Use Obligations

Operating leases as of September 30, 2024, and December 31, 2023, consisted of the following:

	September 30, 2024	December 31, 2023
	\$	\$
Operating right-of-use assets	635,857	549,504
Operating lease liabilities, current portion	190,099	199,323
Operating lease liabilities, long term	350,810	378,054
Total operating lease liabilities	540,909	577,377
Weighted average remaining lease (months)	47	33
Weighted average discount rate	3.70%	3.02%

During the nine months ended September 30, 2024, cash paid for amounts included for the measurement of lease liabilities was \$85,692 and the Company recorded operating lease expense of \$167,465.

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

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

The following is a schedule showing the future minimum lease payments under operating leases by years and the present value of the minimum payments as of September 30, 2024.

For the Nine Months Ending September 30, 2024	Amount
	\$
2024 - Remaining	61,552
2025	241,924
2026	225,368
2027	144,593
2028	44,059
Total	717,496
Less: imputed interest	(50,391)
Total Operating Lease Liabilities	667,105

The Company's office space leases are short-term and the Company has elected under the short-term recognition exemption not to recognize them on the balance sheet. During the nine months ended September 30, 2024, the Company recognized \$45,161 in short-term lease costs associated with office space leases. The annual payments remaining for short-term office leases were as follows:

For the Nine Months Ending September 30, 2024	Amount
	\$
2024 - Remaining	27,481
2025	12,373
Total Operating Lease Liabilities	39,854

c) Grants Repayable

As of September 30, 2024, the total grant balance repayable was \$454,544 and the payments remaining were as follows:

For the Nine Months Ending September 30, 2024	Amount
	\$
2024 - Remaining	27,857
2025	37,789
2026	45,545
2027	50,564
2028	54,073
Greater than 5 years	238,716
Total Grants Repayable	454,544

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

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

As of September 30, 2024, the total balance for long-term debt payable was \$4,802,971 and the payments remaining were as follows:

For the Nine Months Ending September 30, 2024	Amount
	\$
2024 - Remaining	551,774
2025	1,046,366
2026	813,844
2027	607,484
2028	2,536,778
Greater than 5 years	326,851
Total	5,883,097
Less: amount representing interest	(1,080,126)
Total Long-Term Debt	4,802,971

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 September 30, 2024, \$510,000 is still to be paid by the Company under this agreement. As of September 30, 2024, \$10,000 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 \$327,092. As of September 30, 2024, \$327,092 is still to be paid by the Company under this agreement. As of September 30, 2024, \$138,971 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 September 30, 2024, \$81,447 is still to be paid by the Company under this agreement and as of September 30, 2024, \$26,142 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 \$17,464. As of September 30, 2024, \$217,464 is still to be paid by the Company under this agreement. As of September 30, 2024, \$0 is due by the Company under this agreement.

In January 2024, the Company entered into an agreement with the University Medical Centre Amsterdam ("UMC"). UMC will perform a retrospective study to evaluate the diagnostic potential of the Nu.Q[®] H3.1 nucleosomes as diagnostic, prognostic and phenotyping biomarkers in sepsis for a cost to the Company of \$96,260. As of September 30, 2024, \$96,260 is still to be paid by the Company under this agreement. As of September 30, 2024, \$8,106 is due by the Company under this agreement.

VOLITIONRX LIMITED

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

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

As of September 30, 2024, the total amount to be paid for future research and collaboration commitments was \$1,232,263 and the payments remaining were as follows:

	Total Amount Remaining	2024 - Remaining	2025
	\$	\$	\$
National University of Taiwan	510,000	510,000	-
MD Anderson Cancer Center	327,092	163,546	163,546
Guys and St Thomas	217,464	65,239	152,225
Xenetic Biosciences	81,447	26,142	55,305
UMC	96,260	48,058	48,202
Total Collaborative Obligations	1,232,263	812,985	419,278

f) Other CommitmentsVolition Germany

As of September 30, 2024, \$218 is payable under the royalty agreement with the founder of Volition's former German subsidiary based on sales to date towards the Company's aggregate minimum royalty obligation of \$122,572.

Volition America

Effective February 10, 2024 the Company and Diagnostic Oncology CRO, LLC ("DXOCRO") further amended and restated the August 2022 amended and restated Master Agreement by and between the Company and DXOCRO to expand the scope of DXOCRO's consultant services provided thereunder (the "Second A&R Master Agreement"). The Second A&R Master Agreement requires DXOCRO to conduct a prospective optimization/range finding study of Volition's Nu.Q[®] H3.1 in vitro diagnostic test proposed for use in sepsis. The study is an extension of the sepsis monitoring clinical trial that was previously covered under a separate exhibit. The Company anticipates DXOCRO's additional services under this agreement will be completed by the end of the third quarter of 2024 at a total additional cost to the Company of up to \$0.7 million. The Company's payment obligations accrue upon delivery of projects under the agreement. The Company may terminate the agreement or any project thereunder upon at least 30 days' prior written notice. Unless earlier terminated, the Second A&R Master Agreement terminates on the later of December 31, 2025 or the date upon which all services have been completed. As of September 30, 2024, \$138,971 is payable under the Second A&R Master Agreement, and up to \$0 may be payable by the Company in future periods for services rendered.

VolitionRx

On February 5, 2024, the Company entered into a 9-month loan agreement with First Insurance Funding for a maximum of \$294,603 with fixed interest rate of 8.42%, maturing in November 2024. As of September 30, 2024, the maximum has been drawn down under this agreement and the principal balance payable was \$65,467. The agreement is in relation to the directors and officers insurance policy.

VOLITIONRX LIMITED

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

Note 8 – Commitments and Contingencies (continued)

g) Legal Proceedings

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

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

As of September 30, 2024, the Company has recognized total compensation expense of \$1,396,638 of which \$527,940 is in relation to RSUs from grants in 2022 that vested in 2023, \$513,394 is in relation to RSUs from such grants that will vest in 2024, and \$55,304 is in relation to RSUs from such grants that will vest in 2025. The Company has unrecognized compensation expense of \$168,518 in relation to such RSUs, based on the outcomes related to the prescribed performance targets on the outstanding awards.

Total Award	Vesting Year	Amortized 2024	Amortized 2023	Amortized 2022	Un-Amortized
\$		\$	\$	\$	\$
527,940	2023	-	393,853	134,087	-
516,040	2024	188,187	260,119	65,088	2,646
521,176	2025	131,034	177,584	46,686	165,872
1,565,156		319,221	831,556	245,861	168,518

In September 2023, the Compensation Committee of the Board of Directors of the Company approved the granting of cash bonuses, payable upon achievement of various corporate goals focused around revenue, operations and regulatory, to various personnel including directors, executives, members of management, consultants and employees of the Company and/or its subsidiaries. Pursuant to the terms of the grants, conditional upon the achievement by December 31, 2023 and June 30, 2024 of specified corporate goals as set forth in the minutes of the Compensation Committee, as well as continued service by the award recipients to the Company, the Company at the sole discretion of the Chief Executive Officer and the Chief Financial Officer would pay a cash bonus to such award recipients. As of September 30, 2024, the Company has accrued compensation expense of \$536,535 in relation to cash bonuses payable on the achievement of specified corporate goals based on the expected outcomes related to the prescribed performance targets. To the extent this is payable, this cash bonus compensation payment has currently been deferred indefinitely.

As of September 30, 2024, the Company had recognized total compensation expense of \$447,008. The Company has unrecognized compensation expense of \$270,104 in relation to the RSUs from grants in 2023, of which \$0 is in relation to RSUs that will vest in 2024, \$15,517 in relation to RSUs that will vest in 2025, and \$154,587 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 2024	Amortized 2023	Un-Amortized 2024
\$		\$	\$	\$
242,902	2024	148,132	94,770	-
237,936	2025	74,906	47,513	115,517
236,274	2026	49,984	31,703	154,587
717,112		273,022	173,986	270,104

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

Note 9 – Subsequent Events

Settlement of RSUs

On October 4, 2024, 337,666 RSUs previously granted to various employees vested and resulted in the issuance of 272,242 shares of common stock. 65,424 shares of common stock were withheld for taxes and returned to the 2015 Plan.

RSUs Granted

Effective October 1, 2024, the Company granted RSUs of 33,503 shares of common stock under the Company's 2015 Plan to an employee of the Company in exchange their valid election to reduce their cash compensation for a period of three months for services provided to the Company. These RSUs will vest on July 1, 2025, subject to continued service by the employee.

Effective November 6, 2024, the Company granted aggregate RSUs of 400,000 shares of common stock under the Company's 2015 Plan to a director of the Company and/or its subsidiaries in exchange for services provided to the Company and/or its subsidiaries. These RSUs vest over three years, with one-third vesting on each of November 6, 2025, November 6, 2026 and November 6, 2027, subject to continued service, and will result in total compensation expense of \$240,800.

Effective November 6, 2024, the Company granted aggregate RSUs of 1,000,000 shares of common stock under the Company's 2024 Plan to a director in exchange for services provided to the Company. These RSUs vest in two equal installments following the achievement of a closing stock price target above \$2.50 per share and above \$5.00 per share, respectively, of the Company's common stock for a minimum of thirty consecutive trading days prior to November 6, 2027 (but no earlier than November 2025), and also subject to time-based vesting in a single installment six months after the timely achievement of each stock price target, if at all, and subject to continued service. The estimated fair value of the RSUs that include a market vesting condition will be measured on the grant date using a Monte Carlo Simulation of a Geometric Brownian Motion stock path model and incorporating the probability of vesting occurring. The estimated fair value of these awards will be recognized over the derived service period (as determined by the valuation model), with such recognition occurring regardless of whether the market condition is met.

Cancellation of Stock Options

On November 4 2024, 25,000 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Plan on the expiration of the exercise period following the resignation of such employee.

Long-Term Debt

On October 29, 2024, the Company entered into a 4-year loan agreement with Namur Invest Preface for an amount of €577,975 with fixed interest rate of 7.00%, maturing September 2028.

Appointment of Director and Non-Executive Chairman

On November 6, 2024 the Board, pursuant to the Company's bylaws, passed a resolution to increase the size of the Board to eight (8) members and appointed Mr. Timothy I. Still to fill the new vacancy on the Board and fill the role of Non-Executive Chairman effective as of November 6, 2024. Mr. Still will have an initial term expiring at the Company's 2025 annual meeting of stockholders, subject to his future nomination by the Nominations and Governance Committee and election by the Company's stockholders. In connection with his appointment, Mr. Still and the Company entered into an Independent Director Agreement, pursuant to which Mr. Still will continue to serve as a member of the Board subject to any necessary approval by the Company's stockholders as required by applicable law and the Company's governing documents. In exchange for his services, pursuant to the terms of the Independent Director Agreement Mr. Still shall receive (i) \$30,000 per calendar quarter commencing November 6, 2024; (ii) \$1,000 per day for any services performed as a member of a committee of the Company, if any, (iii) a grant of RSUs under the Company's 2015 Stock Incentive Plan to receive an aggregate of four hundred thousand (400,000) shares of the Company's common stock underlying the RSUs (as described above under the heading "RSUs Granted"). and (iv) a grant of RSUs under the Company's 2024 Stock Incentive Plan to receive an aggregate of one million (1,000,000) shares of the Company's common stock underlying the RSUs, (as described above under the heading "RSUs Granted"). The Independent Director Agreement provides that in the event that the Company undergoes a Change of Control (as defined below), the vesting of the RSUs in (iv) above shall be accelerated to fully-vest the rights to such RSUs provided that the purchase price per share of the Company's common stock in such transaction exceeds \$2.50 per share. "Change of Control" shall mean 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. The Independent Director Agreement also provides that Mr. Still shall be awarded RSUs to receive three hundred thousand (300,000) shares of the Company's common stock on an annual basis, the vesting of which will be subject to the timely achievement by the Company, or one of its affiliates, of certain corporate goals as determined by the Board or a designated committee in its absolute discretion and upon the terms and conditions set forth in the award agreement and, if applicable, the governing plan. The grant of these annual RSU awards shall be subject to availability of shares under the governing plan and be made concurrently with the grant of RSUs, on equivalent terms, to the other members of the Board.

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

Volition is a multi-national epigenetics company. It has patented technologies that use chromosomal structures, such as nucleosomes, and transcription factors as biomarkers in cancers 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 diagnose 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.

Our key pillars of focus are:

- **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** - monitoring the immune system to save lives.
- **Nu.Q® Discover** - a complete solution to profiling nucleosomes.
- **Nu.Q® Cancer** - monitoring disease progression, response to treatment and minimal residual disease.
- **Capture-PCR™** - isolating and capturing circulating tumor derived DNA from plasma samples for early cancer detection.

Commercialization Strategy

Our commercialization strategy is guided by the following underlying principles 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 ("IP") 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 third party regional companies.

We partner with established diagnostic companies to market, sell, and process our tests, leveraging their networks and expertise.

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

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

To this end, on March 28, 2022, Volition entered into a master license and product supply agreement with Heska Corporation (“Heska”). In exchange for granting Heska exclusive worldwide rights to sell our Nu.Q[®] Vet Cancer Test at the point of care for companion animals, Volition received a \$10.0 million upfront payment upon signing, received \$13.0 million based upon the achievement of two milestones and is eligible to receive up to an additional \$5.0 million based upon the achievement of a final milestone upon the earlier of the first commercial sale by or on behalf of Heska of a screening or monitoring test for lymphoma in felines, or the nine-month anniversary of the first peer reviewed paper evidencing clinical utility for the screening or monitoring of lymphoma in felines being published in any one of a number of periodicals identified by the parties. In addition, Volition has granted Heska non-exclusive rights to sell the Nu.Q[®] Vet Cancer Test as a kit for companion animals through Heska’s network of central reference laboratories. In June 2023 Heska was acquired by Mars Petcare and became part of its Antech Diagnostics division. In April 2024, Antech announced the launch of the in-clinic version of the Nu.Q[®] Canine Cancer test in the US and Europe. During the nine months of 2024, Volition supplied key components for 105,000 tests to Antech.

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

In November 2023, we launched the Nu.Q[®] Vet Cancer Test in the UK and Ireland through our distributor, the Veterinary Pathology Group, and in the UK through Nationwide Laboratories. In March 2024, Fujifilm Vet Systems announced the launch of the Nu.Q[®] Vet Cancer Test in Japan. In July 2024, VetLab announced the launch of the Nu.Q[®] Vet Cancer Test in Poland. The tests are now available in sixteen countries.

Liquidity and Capital Resources

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of September 30, 2024, we had cash and cash equivalents of approximately \$5.4 million.

Net cash used in operating activities was \$20.5 million for the nine months ended September 30, 2024 and \$24.5 million for the nine months ended September 30, 2023. The decrease in cash used in operating activities for the period ended September 30, 2024 when compared to same period in 2023 can be attributed a reduction in clinical trial expenditure.

Net cash used in investing activities was \$0.4 million and \$0.8 million for the nine months ended September 30, 2024 and September 30, 2023, respectively. The decrease was mainly due to a reduction in purchases of laboratory equipment, partly offset by increased additions of licenses.

Net cash provided by financing activities was \$6.4 million for the nine months ended September 30, 2024 and \$25.2 million for the comparable period ended September 30, 2023. The decrease in cash provided by financing activities for the period ended September 30, 2024 when compared to same period in 2023 was primarily due to \$17.6 million in net cash received from the issuance of shares of common stock in a registered public offering in June 2023, and \$8.0 million in net cash received from the issuance of shares of common stock in a registered public offering in February 2023, as compared to \$0.6 million in net cash received from the issuance of shares of common stock under our “at-the-market” facility during the period ended September 30, 2024 together with \$6.3 million in net cash received from the issuance and sale of the shares of common stock, pre-funded warrants and the common warrants registered direct offering that closed in August 2024 with H.C. Wainwright & Co. acting as exclusive placement agent.

For additional information on our “at-the-market” facility, and the August 2024 registered direct offering, refer to Note 6, *Common Stock –Equity Distribution Agreement*, and *2024 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 September 30, 2024.

Approximate Payments (Including Interest) Due by Year

Description	Total	2024 - Remaining	2025 - 2028	Greater than 5 years
	\$	\$	\$	\$
Financing lease liabilities	456,977	14,983	239,735	202,259
Operating lease liabilities and short-term lease	757,350	89,033	668,317	-
Grants repayable	454,544	27,857	187,971	238,716
Long-term debt	5,883,097	551,774	5,004,472	326,851
Collaborative agreements obligations	1,232,263	812,985	419,278	-
Total	8,784,231	1,496,632	6,519,773	767,826

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

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

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors included in their report on our audited financial statements for the year ended December 31, 2023, an explanatory paragraph regarding factors that raise substantial doubt that we will be able to continue as a going concern. For additional information regarding our going concern assessment, refer to Note 2, *Liquidity and Going Concern Assessment*, of the notes to the condensed consolidated financial statements included within this Report.

Results of Operations**Comparison of the Three Months Ended September 30, 2024 and September 30, 2023**

The following table sets forth our results of operations for the three months ended September 30, 2024 and September 30, 2023.

	Three Months Ended September 30,		Change	Change
	2024	2023		
	\$	\$	\$	%
Service	68,434	37,688	30,746	82%
Product	406,088	127,523	278,565	>100%
Total Revenues	474,522	165,211	309,311	>100%
Research and development	3,473,782	4,650,658	(1,176,876)	(25%)
General and administrative	1,815,863	2,599,908	(784,045)	(30%)
Sales and marketing	1,053,584	1,567,700	(514,116)	(33%)
Total Operating Expenses	6,343,229	8,818,266	(2,475,037)	(28%)
Grant income	85,378	48,656	36,722	75%
Loss on disposal of fixed assets	(1,195)	(15,913)	14,718	(92%)
Interest income	530	230	300	>100%
Interest expense	(89,456)	(53,980)	(35,476)	66%
Gain on change in fair value of warrant liability	4,872	220,874	(216,002)	(98%)
Total Other Income (Expenses)	129	199,867	(199,738)	(>100%)
Net Loss	(5,868,578)	(8,453,188)	(2,584,610)	(31%)

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the three-months ended September 30, 2024 were \$474,522, compared with \$165,211 for the three-months ended September 30, 2023. Our main source of revenues during the three months ended September 30, 2024 and September 30, 2023 was product revenues from sales of the Nu.Q[®] Vet Cancer Test. The year on year increase in revenues was primarily driven by sales of key components of the Nu.Q[®] Vet Cancer Test to Antech.

Operating Expenses

Total operating expenses decreased to \$6.3 million for the three months ended September 30, 2024 from \$8.8 million for the three months ended September 30, 2023, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to \$3.5 million from \$4.7 million for the three-months ended September 30, 2024, and September 30, 2023, respectively. This decrease was primarily related to decreased personnel expenses, lower direct research and development expenses from reduced clinical trial activity and reduced stock-based compensation. The number of full-time equivalent (“FTE”) personnel we employed in this division decreased by 12 to 59 compared to the prior year period.

	Three Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	1,694,457	2,373,968	(679,511)
Stock-based compensation	49,643	162,651	(113,008)
Direct research and development expenses	984,541	1,677,977	(693,436)
Other research and development	464,762	148,033	316,729
Depreciation and amortization	280,379	288,029	(7,650)
Total research and development expenses	3,473,782	4,650,658	(1,176,876)

General and Administrative Expenses

General and administrative expenses decreased to \$1.8 million from \$2.6 million for the three-months ended September 30, 2024, and September 30, 2023, respectively. The reduction is due to lower personnel expenses and legal costs during the period. The FTE personnel number within this division decreased by 2 to 20 compared to the prior year period.

	Three Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	994,909	1,437,615	(442,706)
Stock-based compensation	217,334	214,833	2,501
Legal and professional fees	260,586	517,955	(257,369)
Other general and administrative	302,663	368,047	(65,384)
Depreciation and amortization	40,371	61,458	(21,087)
Total general and administrative expenses	1,815,863	2,599,908	(784,045)

Sales and Marketing Expenses

Sales and marketing expenses decreased to \$1.1 million from \$1.6 million for the three-months ended September 30, 2024, and September 30, 2023, respectively. The reduction is due to lower personnel expenses and stock-based compensation, partly offset by increased direct marketing and professional fees during the period. The FTE personnel number within this division decreased by 4 to 17 compared to the prior year period.

	Three Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	693,690	1,237,449	(543,759)
Stock-based compensation	56,562	160,496	(103,934)
Direct marketing and professional fees	291,268	156,775	134,493
Depreciation and amortization	12,064	12,980	(916)
Total sales and marketing expenses	1,053,584	1,567,700	(514,116)

Other Income (Expenses)

For the three-months ended September 30, 2024, the Company's other income was \$129 compared to \$199,867 for the three-months ended September 30, 2023. This decrease in other income was primarily due to a gain on change in fair value of warrants in the prior year period.

Net Loss

For the three months ended September 30, 2024, the Company's net loss was approximately \$5.9 million in comparison to a net loss of \$8.5 million for the three months ended September 30, 2023. The change was primarily a result of reduced personnel costs and clinical trial activity, partly reflecting the completion of certain research and development projects.

Comparison of the Nine Months Ended September 30, 2024 and September 30, 2023

The following table sets forth our results of operations for the nine months ended September 30, 2024 and September 30, 2023:

	Nine Months Ended September 30,		Change	Change
	2024	2023		
	\$	\$	\$	%
Service	155,713	93,207	62,506	67%
Product	886,141	438,122	448,019	>100%
Total Revenues	1,041,854	531,329	510,525	96%
Research and development	11,819,106	15,007,623	(3,188,517)	(21%)
General and administrative	6,353,647	7,826,568	(1,472,921)	(19%)
Sales and marketing	4,112,731	4,944,259	(831,528)	(17%)
Total Operating Expenses	22,285,484	27,778,450	(5,492,966)	(20%)
Grant income	85,378	214,451	(129,073)	(60%)
Loss on disposal of fixed assets	(34,693)	(15,913)	(18,780)	(>100%)
Interest income	9,634	84,987	(75,353)	(89%)
Interest expense	(247,871)	(163,623)	(84,248)	51%
Gain on change in fair value of warrant liability	30,424	249,845	(219,421)	(88%)
Total Other Income (Expenses)	(157,128)	369,747	(526,875)	(>100%)
Net Loss	(21,400,758)	(26,877,374)	(5,476,616)	(20%)

Revenues

Our operations are transitioning from a research and development stage to a commercialization stage. Revenues during the nine-months ended September 30, 2024 were \$1,041,854, compared with \$531,329 for the nine-months ended September 30, 2023. Our main source of revenue during the nine-months ended September 30, 2024 and nine-months ended September 30, 2023 was product revenues from sales of the Nu.Q[®] Vet Cancer Test. The year on year increase in revenues was primarily driven by sales of key components of the Nu.Q[®] Vet Cancer Test to Antech and sales of Nu.Q[®] Discover services.

Operating Expenses

Total operating expenses decreased to \$22.3 million from \$27.8 million for the nine months ended September 30, 2024 and September 30, 2023, respectively, as a result of the factors described below.

Research and Development Expenses

Research and development expenses decreased to \$11.8 million for the nine months ended September 30, 2024, from \$15.0 million for the nine months ended September 30, 2023. This decrease was primarily related to decreased direct research and development expenses as a result of reduced clinical trial activity with DXOCRO, reduced personnel expenses and reduced stock-based compensation. The FTE personnel number decreased by 12 to 59 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	5,986,037	6,783,623	(797,586)
Stock-based compensation	212,217	455,125	(242,908)
Direct research and development expenses	3,822,868	6,240,312	(2,417,444)
Other research and development	980,462	700,654	279,808
Depreciation and amortization	817,522	827,909	(10,387)
Total research and development expenses	11,819,106	15,007,623	(3,188,517)

General and Administrative Expenses

General and administrative expenses decreased to \$6.4 million from \$7.8 million for the nine months ended September 30, 2024 and September 30, 2023, respectively. This decrease was primarily due to lower personnel expenses, stock-based compensation and legal and professional fees during the period. The FTE personnel number decreased by 2 to 20 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	3,253,311	4,105,660	(852,349)
Stock-based compensation	512,096	777,482	(265,386)
Legal and professional fees	1,433,252	1,674,613	(241,361)
Other general and administrative	1,030,511	1,087,346	(56,835)
Depreciation and amortization	124,477	181,467	(56,990)
Total general and administrative expenses	6,353,647	7,826,568	(1,472,921)

Sales and Marketing Expenses

Sales and marketing expenses decreased to \$4.1 million compared to \$4.9 million for the nine months ended September 30, 2024 and September 30, 2023. This decrease was due to reduced personnel expenses and stock-based compensation during the period. The FTE personnel number decreased by 4 to 17 compared to the prior year period.

	Nine Months Ended September 30,		Change
	2024	2023	
	\$	\$	\$
Personnel expenses	3,150,406	3,674,191	(523,785)
Stock-based compensation	218,492	591,204	(372,712)
Direct marketing and professional fees	707,474	639,528	67,946
Depreciation and amortization	36,359	39,336	(2,977)
Total sales and marketing expenses	4,112,731	4,944,259	(831,528)

Other Income (Expenses)

For the nine months ended September 30, 2024, the Company's other expenses were \$157,128 compared to other income of \$369,747 for the nine months ended September 30, 2023. The increase in other expenses is due to increased interest paid partly offset by a reduction in grant income, interest received and a gain on change in fair value of warrants in the prior year period.

Net Loss

For the nine months ended September 30, 2024, the Company's net loss was approximately \$21.4 million in comparison to a net loss of \$26.9 million for the nine months ended September 30, 2023. The change was primarily a result of reduced clinical trial activity and personnel costs.

Going Concern

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

Off-Balance Sheet Arrangements

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

Future Financings

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

Critical Accounting Policies and Estimates

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

We also regularly evaluate estimates and assumptions related to deferred income tax asset valuation allowances, useful lives of property and equipment and intangible assets, borrowing rate used in operating lease right-of-use asset and liability valuations, impairment analysis of intangible assets, valuations of stock-based compensation 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 that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our Principal Executive and Principal Financial Officers, or persons performing similar functions, 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, 2023, that our disclosure controls and procedures were not effective as of September 30, 2024, 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 our financial position, results of operations and cash flows for the periods covered by this Report in all material respects.

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.

Planned Remediation of Material Weakness

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

- 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;
- increasing personnel resources and technical accounting expertise within the accounting function to replace our outside service providers; and
- until we have sufficient technical accounting resources, we have engaged external consultants to provide support and to assist us in our evaluation of more complex applications of GAAP.

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

Changes in Internal Control over Financial Reporting

Except for the ongoing remediation of the material weakness in internal controls over financial reporting noted above, no changes in our internal control over financial reporting were made during the nine months ended September 30, 2024, 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 know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our directors, officers or any affiliates, or any registered or beneficial stockholders, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

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

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

Recent Sales of Unregistered Securities

None.

Repurchase of Equity Securities

No equity securities were repurchased during the third quarter of 2024.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Second Amended and Restated Certificate of Incorporation, as amended and currently in effect.	S-8	333-280974	4.2	7/24/24	
3.2	Amended and Restated Bylaws, as amended and currently in effect.	10-Q	001-36833	3.2	5/13/24	
4.1	Form of Pre-Funded Warrant.	8-K	001-36833	4.1	8/12/24	
4.2	Form of Series A Common Stock Warrant.	8-K	001-36833	4.2	8/12/24	
4.3	Form of Series B Common Stock Warrant.	8-K	001-36833	4.3	8/12/24	
10.1#	2024 Stock Incentive Plan.	8-K	001-36833	10.1	7/3/24	
10.1(a)#	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(a)	7/24/24	
10.1(b)#	Form of Notice of Performance Shares Award and Performance Shares Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(b)	7/24/24	
10.1(c)#	Form of Notice of Restricted Stock Award and Restricted Stock Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(c)	7/24/24	
10.1(d)#	Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(d)	7/24/24	
10.1(e)#	Form of Notice of Stock Appreciation Right Award and Stock Appreciation Right Award Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(e)	7/24/24	
10.1(f)#	Form of Notice of Stock Bonus Award and Stock Bonus Award Agreement under the 2024 Stock Incentive Plan.	S-8	333-280974	99.1(f)	7/24/24	

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10.2	<u>Form of Securities Purchase Agreement, dated August 8, 2024, by and among the Company and the purchaser party thereto.</u>	8-K	001-36833	10.1	8/12/24
10.3#†	<u>Permanent employment contract, by and among Belgian Volition SPRL and Gaetan Michel, effective September 2, 2024.</u>				X
10.4#†	<u>First amendment to Consulting Services Agreement, between Volition Global Services SRL and 3F Management SPRL, effective September 1, 2024.</u>				X
31.1	<u>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.</u>				X
31.2	<u>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.</u>				X
32.1*	<u>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.</u>				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

Indicates a management contract or compensatory plan or arrangement.

† Portions of this exhibit are redacted pursuant to Item 601(a)(6) and/or Item 601(b)(10)(iv) under Regulation S-K. The registrant agrees to furnish supplementally any omitted schedules to the SEC upon request.

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

SIGNATURES

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

VOLITIONRX LIMITED

Dated: November 14, 2024

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

Dated: November 14, 2024

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

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.



Permanent employment contract

Between Belgian Volition SRL, 22 Rue Phocas Lejeune, 5032 Isnes, represented by Cameron Reynolds, Manager, duly authorised to sign this contract,

hereinafter “the Employer”

and Mr Gaëtan Michel
Address: [***]

hereinafter “the Employee”

THE FOLLOWING IS AGREED:

Article 1 – HIRING

The employment contract is valid from 01/09/2024 for an indefinite term.

Your Continuous Service date is : 01/07/2014

The employee is hired as:
CEO Belgian Volition

His duties and responsibilities are set out in the job description attached to this employment contract.

The duties may be added to or reduced according to the needs of management and the employee's professional abilities, without any material or moral loss and without in any way altering the essential description of the post, according to the needs of the company.

Article 2 - PLACE OF WORK

The place of work is at Parc Scientifique Créalys, 22, Rue Phocas Lejeune, 5032 Isnes
This does not constitute an essential part of the employment contract.

Article 3 - WORKING HOURS

The employee is hired on a full-time basis.

Belgium Volition SPRL, 22, rue Phocas Lejeune, 5032 Isnes
volitionrx.com | Volition is a Trading Name for Belgian Volition SPRL



Given his position and his tasks, which require flexibility at all times, the Employee expressly acknowledges that he is a trusted member of the management team and that therefore the Law of 16 March 1971 on employment does not apply to him. The Employee also expressly acknowledges that his remuneration covers all his services and that no overtime will be paid to him and no compensatory rest period will be granted.

Article 4 – SALARY AND OTHER BENEFITS

In consideration for his services, the employee will receive a monthly salary of: €12,000 (twelve thousand euros) gross.

The conditions of employment and salary (for example: the end of year bonus) are established and adapted, where applicable, on the basis of the decision of Joint Committee No. 200, to which the company is accountable.

Other benefits:

When his contract enters into force, the employee will benefit from:

- meal vouchers, which will be the subject of a separate agreement;
- hospitalisation and medical costs insurance according to the terms and policy agreed by the employer for the company's staff;
- pension insurance according to the terms and policy agreed by the employer for the company's staff;

The employee expressly records his agreement that his salary will be paid into bank account/postal account No. [***]

Article 5: REIMBURSEMENT OF EXPENSES

The employee will be reimbursed for all expenses incurred for the purposes of his employment. Any expenses will be subject to the “Travel and Expense Policy” procedure which the employee acknowledges having read.

The reimbursed expenses may not under any circumstances be considered as being a direct or indirect part of his salary.

Article 6 – PROCESSING AND PROTECTION OF PERSONAL DATA

In order to hire the employee and perform the employment contract, the employer is required to collect, use and process the employee's personal data for the purposes of personnel management and the mandatory declarations to various social security organisations.



This data will only be processed or used insofar as necessary to perform the employment contract and meet a legal and/or regulatory obligation. The information collected will be recorded in computer files held by the employer for these purposes. The data will be stored for the entire term of the employment contract, save in the case of the legal obligations relating to retention.

For the entire retention period of the personal data, the employer will put in place all the appropriate measures to ensure its confidentiality and security, to prevent it from being damaged, erased or accessed by unauthorised third parties.

Access to the personal data is strictly limited to the company's employees authorised to process it while performing their duties. The data collected may be sent to third parties contractually bound to the company to perform the sub-contracted tasks necessary to manage your contract. It is specified that, when performing their services, third parties will only have limited access to the data and will be required to use it in accordance with the provisions of the applicable legislation on personal data. The recipients of the data are all located within the European Union.

In accordance with the applicable legal and regulatory provisions, the employee has rights over his data, meaning:

- A right of objection at all times, in particular to dispute the legitimate reasons stated by the Data Controller (under the conditions of Article 21 of the GDPR)
- A right of access towards the Data Controller for the purposes of control and verification (under the conditions of Article 15 of the GDPR)
- A right of rectification of incorrect data (under the conditions of Article 16 of the GDPR)
- A right to be forgotten (under the conditions of Article 17 of the GDPR)
- A right of restriction of processing (under the conditions of Article 18 of the GDPR)
- A right of data portability to another Data Controller (under the conditions of Article 20 of the GDPR)

The employee also has the following rights:

- A right to be informed within one month of the measures taken following a request (under the conditions of Article 12 of the GDPR)
- A right to be informed of the acts of rectification, erasure or restriction (under the conditions of Article 19 of the GDPR)
- A right to be informed as soon as possible in the event of a data breach likely to create a high risk to rights and freedoms (under the conditions of Article 34 of the GDPR)

These rights may be exercised by contacting the Data Controller.

The purpose of processing the personal data and the employee's consent are stated in the privacy agreement appended to this employment contract.



Article 7 – HUMAN RESOURCES POLICY

The employee acknowledges having received a copy of the employment regulations and agrees to comply with the provisions.

The parent company, VolitionRx Limited (“VNRX”), has drawn up an Insider Trading policy relating to trading and to the offence of insider trading of important, undisclosed information. The Policy prohibits the directors, managers, employees and consultants of the Company and its subsidiaries from trading VNRX shares during certain Blackout periods, as described in the Policy. The Employee acknowledges having received a copy and agrees to comply with its provisions.

VNRX has adopted a Code of Business Conduct and Ethics for its employees and directors, which the employee must comply with when performing his duties. The Employee acknowledges having received a copy of the Code and agrees to comply with its provisions.

Article 8 - GUARANTEED SALARY

Pursuant to the employment regulations, in the event of incapacity to work, in order to receive the guaranteed salary, the employee is required to immediately notify the employer by any means (SMS, email, call) and provide a medical certificate within 48 hours.

The employee may not refuse to receive or attend the examining doctor or refuse to be examined. Any impediment to the medical check shall result in deduction of the guaranteed salary for the days of incapacity prior to the examination.

These obligations are identical if the period of incapacity to work is extended.

Article 9 – BONUSSES

Save for provisions to the contrary in the collective labour agreement entered into by the Joint Committee 200, the parties expressly agree that the bonuses that may be allocated (target or recommendation bonuses) are not part of the salary and retain their character as revocable bonuses.

Article 10 – CONFIDENTIALITY

When performing his duties, the employee will have access to confidential information.

Within the framework of this contract, confidential information means information to which the employee has contributed or has had access while performing his employment contract, any information relating to the technical or scientific data, business secrecy, works produced as part of the employment contract, source codes, inventions, information relating to intellectual property rights, activities, clients, suppliers, members of staff, methods, tools, operations, processes, plans, information relating to the company's products or products being developed or their components, market or business opportunities of Belgian Volition sprl and all members of the group to which Volition belongs.



The employee

- Will take the greatest care and discretion to prevent the disclosure, publication or dissemination of confidential information;
- Will only use the confidential information to ensure proper performance of the employment contract;
- Will keep the secrecy and protect the confidentiality of all confidential information;
- Will ensure that access to any confidential information is limited to third parties who must reasonably have access to the confidential information in order to perform their work on behalf of Volition, and who have signed a separate, individual confidentiality declaration, in which they acknowledge in writing that they are bound by an obligation at least as strict as the obligations contained in this contract, prior to being given access to the confidential information. The written confidentiality declarations must be sent to the HR manager before any confidential information is disclosed under this contract;
- Is responsible for any breach of this confidentiality obligation.

The employee's attention is drawn to the fact that any unauthorised disclosure of confidential information may lead to his dismissal for serious misconduct.

If one of the employees is informed of the disclosure of confidential information, they may take any necessary measures to limit the consequences of this disclosure and shall inform management immediately, specifying the measures already taken, where applicable.

In the event of termination of the employment contract, the employee will immediately destroy or return to the company any confidential information that he holds.

The confidentiality obligation is effective throughout the term of the employment contract and shall last beyond this term, provided that the confidential information has not come into the public domain.

Article 11 - INTELLECTUAL PROPERTY

1. With regard to the following and without prejudice to the legal provisions relating to copyright, it is stated that:

- the right of reproduction includes the right of adaptation and translation and consists in recording the work on any medium whatsoever (publications, reviews, catalogues, online, books, etc., and by any means whatsoever (printing, photocopying, scanning, etc.), including temporary reproduction;
- the right of public communication consists in authorising or prohibiting any communication of the work in any form whatsoever and by any process whatsoever, including via computer networks (Internet or otherwise);
- the right of disclosure consists in making the work known to the public;
- the right of attribution consists in being able to see your name referred to when the work is used;
- the right to the integrity of the work consists in being able to object to amendments to the work or use that is contrary to its intended use.



2. the employee exclusively assigns to the employer the rights of reproduction, adaptation, translation and public communication (hereinafter all “the rights of use”) of the employee’s inventions, creations or contributions to the employer’s work, improvement of a pre-existing work, creation of new works, technical documentation (method of use, etc.), database, training materials (presentations, syllabus, training notes, etc.) software (including documentation for the use of the developer and the user, the graphic interface, the programming interfaces and the source codes) and, more generally, over all the documents and creations of any other kind whatsoever (hereinafter “the works”) that he writes or reproduces or contributes to the creation thereof, provided that these works fall under the scope of the employment contract (meaning that they are produced during the time covered by the employment contract and while performing the tasks covered by the purpose of the employment contract and while performing the tasks accomplished on instruction from the employer).

This assignment relates to all the works produced, under the aforementioned conditions, since entry into force of the employment contract signed by the parties, and all the employee’s future works.

The following rights of use are specifically assigned, exclusively, for all countries and for the entire duration of the intellectual rights (including any extensions):

- a) adaptation and translation of the work into any languages, adaptation in all formats;
- b) reproduction of the work and its adaptations (including distribution of copies) on all media and in all formats of any kind;
- c) electronic reproduction and electronic communication on the Intranet, Internet and Extranet of the work and its adaptations;
- d) public communication by all means, including by processes enabling each person to access it at a time and in a place convenient to them;
- e) public communication and reproduction via all networks and systems for sharing IT resources, in particular via Cloud type infrastructure.

This assignment of rights also includes assignment of the property right over the physical medium on which the work is recorded.

In accordance with the provisions of the employment contract, the salary paid to the employee during the contractual period in question covers payment for all methods of use referred to by this assignment.

Unless otherwise agreed, the employee also agrees only to disclose all or part of the works covered by these provisions where such disclosure will not harm the employer, after agreement from the employer.



The employee undertakes to accept all amendments to the above-mentioned works that will be considered necessary or useful due to the nature of the work, the development of technology, the employer's internal needs or proper performance by the employer of the tasks entrusted to it by its clients.

The employee waives his right to exercise his right of attribution over the above-mentioned works. Only the employer's name will appear, where applicable, on the creations marketed or delivered to the employer's clients. Even if his name appears on a work (internal training document, for example), the employee expressly waives his right to object to the employer reusing all or part of the work in question and referring only to the employer's name.

Waiver of the exercise of his moral rights, within the limits defined herein, is granted for all countries and for the entire duration of the intellectual property rights (including any extensions).

3. In the event of termination of the employment contract, for any reason whatsoever, the employee assigns to the employer the same rights and prerogatives as those listed at point 2 above, within the same limits, in relation to all the works not yet complete when the contract ends. Given the nature of the works in question, the employer will be authorised to carry out all amendments and adaptations to the works to ensure they are used in accordance with the employer's needs.

4. The employee guarantees the employer peaceful enjoyment of the assigned rights and partial waiver of the exercise of moral rights.

In the event of a claim or legal proceedings on the grounds of an infringement by the employee of an intellectual property or other third party right, the employee undertakes to immediately inform the employer and immediately cease the infringement. The employee holds the employer harmless for the principal, interests and costs of any judgments that might be made in this regard.

The parties agree that the infringement of works or breach of third party rights constitutes gross misconduct by the employee.

5. With regard to inventions and without prejudice to other transfers of rights detailed in this clause, the employee transfers all the rights of use to Volition, including the right to request and exercise a patent, for the whole world and for the entire duration of the intellectual rights related to the said invention.

Inventions of service (produced with the company's resources and resulting from a task entrusted to the employee) and joint inventions (produced outside the tasks entrusted to the employee but related to the company's activities or produced with the company's intellectual or material resources) are the employer's property. The salary received by the employee constitutes adequate consideration for the right to assign the patent.

Free inventions (made without the company's help and outside the company's activities) are the property of the employee-inventor. The employee must inform his employer of this invention and send a written description of it to the employer.

6. Source code and preparatory documents.



The employee will send Volition all preparatory documents, in particular the source codes relating to the works or inventions he has developed, in full or in part, during performance of his employment contract. The employer will be the sole owner of the said documents and the employee will refrain from keeping any copies whatsoever, on any medium. Such documents and source codes must be considered as confidential information within the meaning of Article 10 of this contract.

Article 12 – NON-COMPETITION CLAUSE

Upon expiry of his employment contract, the employee may not, within 12 months of his departure, directly or indirectly exercise a similar activity in the field of epigenetics applied to diagnosis and competitive research products on his own account, or exercise a similar activity on behalf of a competitor company.

Application of this clause is limited to the following territory: the European Union in its composition of 27 Member States on the signature date of the employment contract.

At the end of the employment contract, the employer undertakes to pay the employee a payment equivalent to half of the employee's gross salary for the effective period of application of the clause, unless, within fifteen days of the end of the contract, the employer waives effective application of the non-competition clause.

In the event of breach of the non-competition clause by the employee, the latter will be required to reimburse the employer the sum it has paid in application of the previous paragraph and must also pay the employer an equivalent sum.

The employer also reserves the right to claim higher compensation if it can establish the existence of a greater loss.

This clause will produce its effects if the employee resigns and also if he is dismissed.

Article 13 – TERMINATION

The notice periods to be respected by the parties are determined by the Law of 3 July 1978.

Either party may terminate this contract without compensation or notice, on grounds of serious misconduct.

Article 35 of the Law of 3 July 1978 relating to employment contracts defines serious misconduct as any serious misconduct that makes any professional collaboration between the employer and the employee immediately and definitively impossible.

This applies to the terms of this termination.



ARTICLE 14 – SPECIFIC TERMS AND CONDITIONS

Additional activity

Unless previously agreed in writing by the employer, the employee undertakes not to exercise any other professional or voluntary activity that might impede the performance of this employment contract and/or compete with the employer.

Use of IT equipment

The employee acknowledges having received a copy of the Internet and email policy and agrees to comply with the provisions thereof.

In addition, the employee undertakes not to copy, install or use the software in breach of the legislation on copyright and without a licence.

The remainder of this contract is governed by the Law of 3 July 1978.

The employee acknowledges having received a copy of this contract and a copy of the employment regulations in force in the company. He undertakes to comply with all the conditions thereof.

Signed in Isnes on 26/09/2024 in duplicate, each of the parties acknowledging receipt of a signed original copy.

/s/ Gaetan Michel

The employee,
(preceded by the handwritten phrase "lu et approuvé" (Read and Approved))

/s/ Rodney Rootsart

The employer,
(preceded by the handwritten phrase "lu et approuvé" (Read and Approved))

Belgium Volition SPRL, 22, rue Phocas Lejeune, 5032 Isnes
volitionrx.com | Volition is a Trading Name for Belgian Volition SPRL

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

FIRST AMENDMENT TO CONSULTING SERVICES AGREEMENT

This FIRST AMENDMENT, effective as of 1 September 2024 (the “**Amendment Date**”) is made between:

- (1) Volition Global Services SRL, a company incorporated under the laws of Belgium with company number BE0773412276 whose principal office is at 22 Rue Phocas Lejeune, Parc Scientifique, 5032, Isnes, Belgium (the “**Company**”);

and

- (2) 3F Management SPRL, a company located at [***] (the “**Consultant**”)
(referred to herein individually as a “**Party**” or collectively as the “**Parties**”)

RECITALS

- (A) WHEREAS, this FIRST AMENDMENT is supplemental to the Consulting Services Agreement between the Parties dated September 15, 2021 (the “**Agreement**”);
- (B) WHEREAS, the Parties hereto desire by this FIRST AMENDMENT to amend the terms of the Agreement.

NOW, THEREFORE, for and in consideration of the covenants set forth herein, the Parties agree that the Agreement is hereby amended as follows:

1. The Services to be performed under Exhibit A of the Agreement are hereby modified and shall now read as follows:

“During the Term the Consultant shall procure that the Individual shall be responsible for all areas that would be expected from:

- the Chief Executive Officer of Volition Global Services SRL (“**VGS**”), as reasonably and lawfully directed by the Board of Managers of VGS ;
- the Chief Operating Officer of VolitionRx Limited (“**VNRX**”), as reasonably and lawfully directed by the Chief Executive Officer of VNRX;
- the Chief Executive Officer of Volition America, Inc. (“**Volition America**”), as reasonably and lawfully directed by the Board of Directors of Volition America; and
- a Manager and President of Volition Veterinary Diagnostics Development, LLC (“**Volition Veterinary**”), as reasonably and lawfully directed by the Board of Managers of Volition Veterinary.”

2. The Fees to be paid under Exhibit A of the Agreement are hereby modified and shall now read as follows:

“From the Amendment Date the Monthly Fee shall be €12,797 (increasing to €15,598 on November 1, 2024) payable by the Company to the Consultant, based on the Individual spending sufficient time as is reasonably required in the performance of the Services.”

3. Except as expressly amended hereby, all terms of the Agreement shall remain unchanged and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the Effective Date intending it to take effect as an instrument under seal.

VOLITION GLOBAL SERVICES SRL

3F MANAGEMENT SPRL

/s/ Terig Hughes

By: Terig Hughes

Position: Manager

Date: September 26, 2024

Notice Address

22 Rue Phocas Lejeune, Parc Scientifique

5032 Isnes,

Belgium

/s/ Gaetan Michel

By: Gaetan Michel

Position: Managing Director

Date: September 26, 2024

Notice Address

[***]

[***]

[***]

Acknowledged and agreed:

INDIVIDUAL

/s/ Gaetan Michel

Gaetan Michel

Date: September 26, 2024

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

I, *Cameron Reynolds*, certify that:

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

Date: November 14, 2024

/s/ Cameron Reynolds

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

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

I, *Terig Hughes*, certify that:

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

Date: November 14, 2024

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

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

The following certifications are hereby made in connection with the Quarterly Report on Form 10-Q of VolitionRx Limited (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"):

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

Date: November 14, 2024

/s/ Cameron Reynolds

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

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

Date: November 14, 2024

/s/ Terig Hughes

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