

ValiRx PLC
("ValiRx" or the "Company")

Final Results & Notice of AGM

London, UK - ValiRx Plc (AIM: VAL), a life sciences company focusing on early-stage cancer therapeutics and women's health, announces its audited results for the year ended 31 December 2025.

Highlights

Operational Highlights:

- Completion of strategic review focussed on three core priorities;
 - 1) Improved operational efficiency with administrative costs cut by £326,577 and a further £42,000 post period.
 - 2) Enhanced commercial rigour in selecting evaluation programmes and licensing for new SPVs exemplified termination of Imperial Evaluation agreement and, post period, termination of StingRay and Dundee Evaluations together with signing of new evaluation agreements with Altus Healthcare and, post period, McGill University.
 - 3) Maximising value from Group assets exemplified by the 3K Accelerator programme and PredictRx deals with Dominion Biotech together with expansion and development of Inaphaea Biolabs PDC Biobank.
- Termination of TheoremRx agreement and formation of Blue Ribbon Bio to develop Val 201.
- Successful out license of Val 401 to Ambrose Healthcare in exchange for equity.
- Strategic shift for Inaphaea BioLabs towards supporting ValiRx's own internal pipeline and the Group's new subsidiaries.
- Continued build of the capability partnerships with Cellomatics Biosciences and TwinEdge Bioscience who bring an exciting AI capability for biomarker discovery and in-silico clinical trials.

Financial Highlights:

- Total comprehensive loss for the year ended 31 December 2025 of £2,232,160 (2024: £1,915,693) which includes impaired goodwill totalling £598,022 from Val401 and Val201 and a loss per share of 0.54p (2024: Loss - 1.45p). Excluding the impairment charge, the loss for the year would have been £1,634,138, a reduction of £281,555 over 2024's loss.
- Research and development costs were £229,378 for the year ended 31 December 2025 (2024: £245,163), a reduction of £15,785. In addition, total wage costs of £439,975 (2024: £460,538) were expended on research and development during the year.
- Administrative expenses were £1,586,837 (2024: £1,913,414) reflecting a reduction of £326,577 through reduction of the Non-Executive Board and employee redundancies.
- Cash at the bank at 31 December 2025 was £791,612 compared to £1,555,986 in 2024.
- Since the year end, further measures to reduce the annual cash burn include a combination of voluntary salary reductions, termination of the Advisory Board agreement with Gareth Griffiths, whose expertise will now be accessed through Inaphaea's agreements with Dominion Biotech Limited ("Dominion") and resignation of Tralau-Stewart as Chair of the Advisory Board.

The Auditors have drawn attention to the policy on Going Concern within note 2 to the financial statements, which indicates that the accounts have been prepared on the going concern basis. The Board has referred to the fact that the Group and Parent Company are reliant on future fund raisings to continue their activities as budgeted. Should future fund raisings be unsuccessful, this may cast significant doubt on the Group and parent Company's ability to continue as a going concern. The Auditors opinion is not modified in respect of this matter. The full Auditor's report is contained in the Company's Annual Report.

Notice of AGM

The Company's Annual General Meeting ("AGM") will be held at 10:00 am on 17 July 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT. A copy of the Company's annual report and accounts, together with the Notice of AGM, have been posted to all shareholders and will shortly be available on the Company's website www.valirx.com.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The Directors of the Company take responsibility for this announcement.

*** ENDS ***

Engage with the ValiRx management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: <https://valirx.com/s/cc8ef3>

For more information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://valirx.com/link/eWdBAr
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Notes for Editors

About ValiRx

ValiRx is a life science company focused on early-stage cancer therapeutics and women's health, accelerating the translation of innovative science into impactful medicines to improve patient lives.

ValiRx provides the scientific, financial, and commercial framework for enabling rapid translation of innovative science into clinical development.

Using its extensive and proven experience in research and drug development, the team at ValiRx selects and incubates promising novel drug candidates and guides them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

ValiRx connects diverse disciplines across scientific, technical, and commercial domains, with the aim of achieving a more streamlined, less costly, drug development process. The team works closely with carefully selected collaborators and leverages the combined expertise required for science to advance.

Lead candidates from ValiRx's portfolio are outlicensed or partnered with investors through ValiRx subsidiary companies for further clinical development and commercialisation.

ValiRx listed on the AIM Market of the London Stock Exchange in October 2006 and trades under the ticker symbol: VAL.

For further information, visit: www.valirx.com

Chairman and Chief Executives Report for the year ended 31 December 2025

2025 has been a year of significant and purposeful evolution for ValiRx. Building on the strategic foundations laid during the second half of 2024, the Group has continued to restructure, focus, and advance both its commercial activities and its drug development pipeline. The progress achieved across all areas of the business during this period is a testament to the commitment and expertise of our lean, highly motivated team, and we are proud to report a year of meaningful milestones despite operating in one of the most challenging macro-economic environments in recent memory for early-stage life science companies.

Strategic Review: Completing the Transformation:

The comprehensive strategic and operational review initiated in Q4 2024 was completed during the first quarter of 2025. The review focused on three core priorities: improving operational efficiency and reducing cash burn; defining a clear and commercially rigorous approach to asset evaluation and in-licensing of the highest quality, later stage assets; and maximising the value of the Group's key scientific asset, Inaphaea BioLabs Patient-Derived Cell ("PDC") biobank together with its associated data sets as a critical internal resource for the Group's own programmes, partnering asset, and as a commercial revenue generator.

These priorities drove key structural decisions. The Inaphaea business model was deliberately re-oriented away from a dependence on third-party service revenues, which proved longer to convert in a subdued funding environment, towards a model in which Inaphaea's capabilities are deployed first and foremost to advance ValiRx's own internal pipeline, while also pursuing carefully selected out-licensing and commercial partnerships. This shift represents a more sustainable and strategically coherent use of Inaphaea's translational capabilities and its unique PDC biobank.

The restructuring saw the loss of three roles; Head of Operations & IT; Pre-clinical Project Manager and Head of Strategic Commercial Development, with responsibilities redistributed across the core team, supplemented by a new technician hired to support laboratory Inaphaea operations. The Board was streamlined, with Dr Cathy Tralau-Stewart transitioning to Non-Executive Director following the appointment of a full-time Director of Research, which was a key step in providing the Group with deep translational drug development expertise on a day-to-day basis. Administrative costs reduced by £326,577 compared to 2024. A further saving of £42,000 has been achieved post-period through voluntary salary reduction and changes to the advisory board which is now structured to better support ValiRx's strategic priorities.

The Group made meaningful progress in managing its cost base and has taken active steps to position itself for improved financial performance by broadening its commercial and academic ties. R&D tax credits of £138,000 were received, providing important non-dilutive support. Our academic partnerships have continued to attract pump-priming grants through the Open University Knowledge Voucher scheme. Further support was received through the Queen Mary University London Impact Fund for the Pro-senescence evaluation programme and, post period, from Nottingham University's Impact Acceleration Account to support formulation development work for Cytolytix. While not passing directly through ValiRx, these grants fund work that would otherwise require direct Group expenditure, thereby reducing capital requirements and supporting further grant applications such as the £250,000 UK Research and Innovation ("UKRI") grant awarded to further develop the OUs in-silico spheroid modelling platform with PDCs supplied by Inaphaea.

The Group continues to seek and prosecute high value non-dilutive UK and European funding options. We are encouraged by the number of programmes across the Group's portfolio that align with available grant criteria, particularly in the New Approach Methodology space in line with growing regulatory support in the USA, UK and EU.

Inaphaea BioLabs: A Pivotal Strategic Shift:

Inaphaea BioLabs remains the R&D engine of the Group and over the course of 2025, the nature of its role has evolved materially. The company continues to explore commercial revenue opportunities from out-licensing of its PDC models, but its primary strategic services focus has been redirected towards supporting ValiRx's own internal pipeline and the Group's new subsidiaries. This is a deliberate and well-considered change of direction given the macro-political environment which created significant uncertainty throughout the year, with global biotech and pharmaceutical funding remaining constrained. Grant opportunities from UK, EU and US government sources were largely stagnant in the first three quarters, creating circumstances in which many of Inaphaea's potential CRO clients were themselves under budgetary pressure. Service revenues from third parties were below expectations due to difficult market conditions but the Amply Discovery service contract was completed with approximately £31,000 received.

Inaphaea's PDC biobank and associated data are key to its New Approach Methodology capabilities, which, together with a growing network of specialist partners represent a genuinely differentiated scientific asset; deploying that asset in service of the Group's own drug development programmes maximises both scientific output and long-term value creation.

Capabilities and Partnerships - Building an end-to-end development platform:

A defining feature of ValiRx's evolved strategy is its emphasis on capability building through partnerships, rather than seeking to maintain all expertise in-house. 2025 has seen the Group establish a genuinely differentiated and complementary network of scientific and commercial partners that significantly amplifies the capabilities available to support both internal programmes and PDC sales.

These include evaluation and co-marketing agreements with ScreenIn3D, Cellomatics Biosciences Ltd, and Dominion Biotech Ltd, as well as collaborations with VoxCell BioInnovation and TwinEdge Bioscience. These partnerships have multiple dimensions: they provide Inaphaea with referrals and access to a wider customer base; they give access to advanced testing capabilities for both internal and commercial programmes at low or no cost relative to outsourcing; and they create partnered development opportunities that can generate shared IP and future revenues.

Cellomatics Biosciences Ltd have six Colorectal Cancer PDC models in house for evaluation ahead of a potential roll-out to their own customer base, which would trigger a commercial use license and extending the evaluation post period to include co-culture with immune cells for in-vitro immunotherapy evaluation. This work will directly benefit our Cytolytix programme, highlighting our synergistic approach to partnering and capability building. Dominion signed a co-marketing agreement for PDC models as well as an agreement to co-develop repurposed assets identified through our 3k screening programme. The PredictRx™ personalised cancer therapy selection approach was also licensed to Dominion with regulatory and market planning initiated in Q4 2025.

Inaphaea continues to enhance and characterise its PDC biobank with establishment of new quality control protocols, data packets and prospective collection agreements with Nottingham Health Trust and, post period, the Christie NHS Foundation Trust. The combined bank of over 5,000 vials underpins the value of the biobank as a major asset for the Group, and expanding its quality, breadth and characterisation will be a key commercial priority going forward.

TwinEdge Bioscience - Digitising the PDC Platform:

One of the most exciting developments of 2025 has been the collaboration agreement with TwinEdge Bioscience, a Swiss innovator in digital twin technology for drug development. Under this agreement, TwinEdge is combining its proprietary methodology with drug response datasets obtained from Inaphaea's PDCs to create patient-derived avatars - digitally actionable representations of patient tumours that can be used for in-silico drug assessment. The initial phase of the collaboration, focused on four ovarian cancer PDC models, has been successfully completed and the data presented, post period, at the American Association of Cancer Research annual conference. The next phase will expand digital avatars across Inaphaea's remaining 63 ovarian PDC models with available RNA-sequence data. This partnership represents a material expansion of the Group's capabilities into digital drug discovery and positions our biobank data assets for use

A New Direction - TheoremRx and Val201:

ValiRx terminated the Letter of Intent with TheoremRx after they elected not to proceed with an agreed amendment to return the territory of Taiwan and maintain exclusivity in exchange for a \$200,000 payment. This was a disappointing conclusion after a protracted process, but it was not unexpected, and contingency planning has been in place since the current management team took over. We draw a definitive line under this chapter.

VAL201 was deemed to still have strong clinical relevance within the treatment pathway for prostate cancer under the new, stricter evaluation criteria, including its potential in addressing resistance to hormone therapies. Development work originally planned with TheoremRx will now be carried out through Blue Ribbon Bio Limited ("Blue Ribbon"), a new wholly owned subsidiary incorporated to house ValiRx's current and future prostate cancer-associated assets. Blue Ribbon will take on the existing intellectual property for VAL201, exclusively licensed from Cancer Research Horizons in 2010 with subsequent patents filed with ValiRx inventors in 2013 offering protection to 2033. Additional patent extension of up to 5 years following approval of a human or veterinary drug product may be obtained through a Patent Term Extension to the United States Patent and Trademark Office.

Modified VAL201 2.0 peptides were designed in house and received post period for testing at Inaphaea with a targeted series of pre-clinical tests designed to demonstrate improved efficacy and position the asset for licensing discussions. Options to fund Blue Ribbon independently of ValiRx are being actively explored, which would enable this important programme to be advanced without diluting ValiRx shareholders. We have taken a prudent approach to the valuation of this asset given the additional time required to validate the new constructs and have therefore written down the valuation to 60% of that included in the 2024 annual report.

Val401: A Successful Out-License:

Ambrose Healthcare Ltd exercised its option on VAL401, completing the out-licensing of this asset under pre-agreed terms. As part of the agreement, ValiRx received 576,000 ordinary shares in Ambrose Healthcare, equivalent to approximately 4.9% of issued Ambrose equity, with staged clinical and commercial milestone payments to Valiseek totalling up to £16 million plus royalties contingent on successful development by Ambrose. The equity position means that ValiRx will benefit from any value inflection in Ambrose, not just from the commercialisation of Val 401. We have written down the valuation of Val401 to 70% of that included in the 2024 annual report. ValiRx is supporting Ambrose in identifying funding partners, and Inaphaea has prepared a detailed proposal for pre-clinical validation of VAL401 in pancreatic cancer, leveraging its 19 pancreatic cancer patient-derived cell models, 3D cell culture capabilities, and digital twin New Approach Methodology platforms. This is a good example of the Group continuing to create value from its assets and capabilities beyond direct development.

Cytolytix: Important Scientific Progress and New IP:

Cytolytix Limited, our majority-owned subsidiary focused on the development of CLX001, has made important scientific and commercial progress during 2025, and the pipeline of IP has been considerably strengthened with notice of allowance, and subsequent allowance post period, for the European Patent application on the original nanoparticle formulation. Claims for the original peptide patent were also confirmed as allowable, with accelerated examination requested. These are important de-risking milestones that provide a strengthened and more defensible IP foundation for CLX001 as it advances through pre-clinical development.

A key scientific priority for CLX001 in 2025 has been the identification and selection of a lead formulation for clinical development. Four formats are under evaluation: the original format developed by King's College London; an in-house lipid-based formulation; the Altus SmartCelle™ formulation; and a novel virus-based format developed in collaboration with Omios Biologics. The second-generation lipid delivery platform has been fully developed and evaluated in-house as well as in ScreenIn3D's UpScale3D lab-on-a-chip platform, incorporating Inaphaea's Triple Negative Breast Cancer PDC models and with BioReperia's zebrafish models. Preliminary data obtained post period support the potential to activate the host immune system and new, in-house patents filed.

Evaluation Pipeline - Quality over Quantity:

ValiRx's approach to evaluation agreements was materially refined during 2025. The Group now applies a stringent set of commercial and technical criteria to all evaluation decisions, with a focus on shorter, more nimble engagements over three to six months where Inaphaea can add significant and demonstrable value through its PDC biobank or pre-clinical capabilities. Importantly, under the new hybrid evaluation model, if an evaluated asset is returned but subsequently licensed externally, ValiRx would be compensated for added scientific and commercial value even if it does not ultimately in-license the asset. This model has been well received by academic and commercial partners.

Imperial College:

The Imperial College evaluation was concluded on 24 February 2025 after the programme was judged, under the new evaluation criteria, to be too early stage for in-licensing, with responsibility for maintaining the intellectual property reverting to Imperial College.

Dundee University:

The evaluation agreement with the University of Dundee was extended for a further year to February 2026, supported by a £50,000 grant from the Queen Mary University London Impact Fund and £9,000 from ValiRx. Work is progressing with Professor Bishop's group on the precise mechanism of action of this pro-senescence asset, which remains a key decision criterion for in-licensing. Post period, ValiRx terminated the evaluation based on the stage of the asset and likely investment required to move to a drug candidate.

StingRay Bio:

A new-format agreement with StingRay Bio was signed in 2025. In-silico lead optimisation and in vitro experiments were performed on lead compounds identified during the first evaluation over a period of up to 12 months, with results jointly owned by ValiRx and StingRay. ValiRx holds an option to license the technology into a jointly-owned Special Purpose Vehicle, with its ownership increasing to 75% on completion of IND-enabling studies. Post period, ValiRx terminated the evaluation based on the stage of the asset and likely investment required to move to a drug candidate. Under the terms of the new arrangement, if StingRay secures alternative investment within 12 months of completion, ValiRx is entitled to a cash return of 1.5x its total investment of approximately £33,000.

Altus Healthcare (CB2 Agonist / SmartCelle™):

An evaluation and option agreement with Altus Healthcare, was signed in January 2025, covering both SmartCelle™ formulation platform and the repositioning of an anti-inflammatory CB2 agonist (TA- A001) for use in oncology. Evaluation will be performed by Inaphaea on a range of Patient Derived Cells in post period due to capacity, with lead candidates subsequently to be tested in vivo through collaborative partners to assess safety, biodistribution and efficacy. ValiRx holds an option to license these technologies for the treatment of certain cancers.

Further Evaluation Projects:

Active discussions for two further evaluation programmes under the new-format agreement, were underway during 2025 with a new evaluation and material transfer agreement being signed with McGill University, post period, in January 2026, demonstrating continued momentum in building the pipeline. The MG-002 RNA-helicase inhibitor exceeded assessment criteria, and the evaluation programme is proceeding ahead of schedule.

3K Screen Programme: Unlocking Drug repositioning Opportunities:

One of the most exciting developments of the year was the progress of the 3K Screen programme, managed jointly by Inaphaea and Dominion Biotech Ltd under the agreement announced in May 2025. Approximately 250 lead hits have been identified across five cancer models. These have been stratified based on activity, oral availability and freedom to operate, yielding a "top 10" shortlist of assets with validated human safety profiles and strong repositioning potential for cancer - effectively phase-2-ready candidates. Full dose-response curves are being generated in selected PDC models at Inaphaea and Dominion. The resulting data will be processed through TwinEdge's digital twin AI platform to support new patent filings, initial commercial discussions with potential licensees, and applications for non-dilutive grant funding to support further development including a €4M EU EIC Pathfinder application focussed on ovarian cancer and an €8M Horizon application focussed on Lung cancer under the Integrating New Approach Methodologies (NAMs) to advance biomedical research and regulatory testing scheme with expected decisions in Q3 2026.

This is a uniquely capital-efficient approach to drug discovery: by focusing on approved drugs with established safety profiles, the time and cost required to advance a candidate to a clinical proof of concept are substantially reduced relative to traditional de novo drug development. We believe this programme has the potential to generate significant near-term value, and the Group is actively exploring partnering opportunities for the assets.

Outlook:

The macro-environment for early-stage life sciences remains challenging, and we do not underestimate the difficulty of operating in this context. However, the Group has never been better positioned scientifically, strategically, or in terms of the quality of its partnerships and pipeline. The combination of Inaphaea's unique PDC biobank, its growing New Approach Methodology capabilities, the TwinEdge digital twin platform, and the Group's expanding portfolio of drug development programmes creates a genuinely compelling and differentiated proposition in the oncology space.

- Completion of lead formulation selection for CLX001, progression to cGMP manufacture and IND-enabling studies, supported by results from ScreenIn3D and VoxCell evaluations.
- Progression of Blue-Ribbon Bio's VAL201 2.0 pre-clinical programme including IP filing, exploration of independent financing options and focused pre-clinical validation.
- Advancing the 3K Screen top 10 assets through full dose-response profiling, TwinEdge digital twin analysis, and commercial discussions with potential partners.
- Building the evaluation pipeline with two new agreements targeted under the new hybrid evaluation model.
- Completing the Dundee prosenescence mechanism of action studies towards a definitive in-licensing decision.
- Progressing the Altus CB2 / SmartCelle™ evaluation and determining next steps.

- Commercial launch of the PredictRx™ licence with Dominion
- Progressing UK and European grant applications across the portfolio.
- Continuing to expand and digitise the PDC biobank through the TwinEdge collaboration.
- Completion of evaluation of second generation, orally available, RNA Helicase inhibitor from the Royal Institute for the Advancement of Learning/McGill University, a Canadian based University, and the Institute for Research in Immunology and Cancer - Commercialization of Research, a Canadian non-profit organisation four months ahead of schedule and exercised its option to negotiate definitive agreements for an exclusive licence of intellectual property rights to be granted to a newly incorporated Canadian entity.
- Incorporation of ValiRx Animal Health Limited to develop and commercialise ValiRx's existing and future oncology assets in the veterinary market.

Financial overview

Our financial results show the total comprehensive loss for the year ended 31 December 2025 of £2,232,160 (2024: £1,915,693) which includes impaired goodwill totalling £598,022 from Val401 and Val201 and a loss per share of 0.54p (2024: Loss - 1.45p). Excluding the impairment charge, the loss for the year would have been £1,634,138, a reduction of £281,555 over 2024's loss.

Research and development costs were £229,378 for the year ended 31 December 2025 (2024: £245,163), a reduction of £15,785. In addition, total wage costs of £439,975 (2024: £460,538) were expended on research and development during the year.

Administrative expenses were £1,586,837 (2024: £1,913,414) reflecting a reduction of £326,577 through reduction of the Non-Executive Board and employee redundancies.

Cash at the bank at 31 December 2025 was £791,612 compared to £1,555,986 in 2024.

Since the year end, we have taken measures to reduce the annual cash burn through a combination of voluntary salary reductions, termination of the Advisory Board agreement with Gareth Griffiths, whose expertise will now be accessed through Inaphaea's agreements with Dominion Biotech Limited ("Dominion") and resignation of Tralau-Stewart as Chair of the Advisory Board. A further reduction will be achieved as Cathy will not be standing for re-election as Non-Executive Director to the board.

None of this would be possible without the dedication and diligence from our staff and board and we would like to extend our gratitude for the hard work as we strive to build on the progress made.

We look forward to updating shareholders on our continued progress throughout 2026.

Martin Gouldstone
Chairman
Date: 19 June 2026

Dr M Eccleston
Chief Executive Officer
Date: 19 June 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	2025	2024
	£	£
CONTINUING OPERATIONS		
TURNOVER	31,372	49,775
Cost of sales	(37,622)	(62,869)
GROSS PROFIT	(6,250)	(13,094)
Other operating income	-	30,000
Research and developments	(229,378)	(245,163)
Impairment of goodwill	(598,022)	-
Administrative expenses	(1,586,837)	(1,913,414)
OPERATING LOSS	(2,420,487)	(2,141,671)
Finance costs	(3,328)	(1,279)
Finance income	8,476	12,495
LOSS BEFORE INCOME TAX	(2,415,339)	(2,130,455)
Income tax credit	126,355	127,696
LOSS AFTER INCOME TAX	(2,288,984)	(2,002,759)
Non-controlling interest	56,824	87,066
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(2,232,160)	(1,915,693)

LOSS PER SHARE - BASIC AND DILUTED	(0.54p)	(1.45p)
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Consolidated Statement of Financial Position for the year ended 31 December 2025

	2025	2024
	£	£
ASSETS		
NON-CURRENT ASSETS		
Goodwill	1,004,500	1,602,522
Intangible assets	381,489	530,937
Property, plant and equipment	129,671	201,662
Right-of-use assets	-	-
Investments	30,000	30,000
	1,545,660	2,365,121
CURRENT ASSETS		
Inventory	69,002	69,002
Trade and other receivables	99,698	134,592
Tax receivable	125,653	137,405
Cash and cash equivalents	791,612	1,555,986
	1,085,965	1,896,985
TOTAL ASSETS	2,631,625	4,262,106
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	10,347,667	9,979,295
Share premium	30,988,965	30,613,044
Merger reserve	637,500	637,500
Reverse acquisition reserve	602,413	602,413
Share option reserve	886,036	976,920
Retained earnings	(40,607,546)	(38,491,790)
	2,855,035	4,317,382
Non-controlling interests	(458,513)	(401,689)
TOTAL EQUITY	2,396,522	3,915,693
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	-	1,390
	-	1,390
CURRENT LIABILITIES		
Trade and other payables	233,708	334,551
Borrowings	1,395	10,472

	235,103	345,023
TOTAL LIABILITIES	235,103	346,413
TOTAL EQUITY AND LIABILITIES	2,631,625	4,262,106

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share capital	Share premium	Merger reserve	Reverse acquisition reserve	Share-based payment reserve	Non-controlling interest	Retained earnings	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2024	9,707,266	27,870,548	637,500	602,413	1,082,163	(314,623)	(36,681,340)	2,903,927
Changes in equity								
Loss for the year	-	-	-	-	-	(87,066)	(1,915,693)	(2,002,759)
Issue of shares	272,029	3,102,715	-	-	-	-	-	3,374,744
Cost of shares issued	-	(360,219)	-	-	-	-	-	(360,219)
Lapse of share options and warrants	-	-	-	-	(105,243)	-	105,243	-
Balance at 31 December 2024	9,979,295	30,613,044	637,500	602,413	976,920	(401,689)	(38,491,790)	3,915,693
Changes in equity								
Loss for the year	-	-	-	-	-	(56,824)	(2,232,160)	(2,288,984)
Issue of shares	368,372	552,559	-	-	-	-	-	920,931
Cost of shares issued	-	(151,118)	-	-	-	-	-	(151,118)
Lapse of share options and warrants	-	-	-	-	(116,404)	-	116,404	-
Movement in year	-	(25,520)	-	-	25,520	-	-	-
Balance at 31 December 2025	10,347,667	30,988,965	637,500	602,413	886,036	(458,513)	(40,607,546)	2,396,522

Consolidated Statement of Cash Flows for the year ended 31 December 2025

		2025	2024
	Notes	£	£
Cash flows from operations			
Cash outflow from operations	1	(1,653,395)	(1,761,539)
Interest paid		(3,328)	(1,279)
Interest received		8,476	12,495
Tax credit received		138,107	165,464
<i>Net cash outflow from operating activities</i>		(1,510,140)	(1,584,859)
Cash flows from investing activities			
Purchase of intangible fixed assets			-
Purchase of property, plant and equipment		(13,580)	(38,156)
<i>Net cash outflow from investing activities</i>		(13,580)	(38,156)

Cash flows from financing activities			
Bank loan repayment		(10,467)	(10,208)
Share issue		920,931	3,374,744
Costs of shares issued		(151,118)	(360,219)
<i>Net cash inflow from financing activities</i>		759,346	3,004,317
Increase/(decrease) in cash and cash equivalents		(764,374)	1,381,302
Cash and cash equivalents at beginning of year	2	1,555,986	174,684
Cash and cash equivalents at end of year	2	791,612	1,555,986

Notes to the Consolidated Statement of Cash Flows for the year ended 31 December 2025

1. RECONCILIATION OF OPERATING LOSS TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Operating loss	(2,420,487)	(2,141,671)
Amortisation and impairment of intangible assets	149,448	187,877
Impairment of goodwill	598,022	-
Depreciation of property, plant and equipment	85,571	79,119
Decrease in trade and other receivables	34,894	13,026
Increase/(decrease) in trade and other payables	(100,843)	130,110
Acquisition of investment for non-cash consideration	-	(30,000)
<i>Net cash outflow from operations</i>	(1,653,395)	(1,761,539)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	31 December 2025	1 January 2025
	£	£
Cash and cash equivalents	791,612	1,555,986
	31 December 2024	1 January 2024
	£	£
Cash and cash equivalents	1,555,986	174,684

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

1. STATUTORY INFORMATION

ValiRx Plc is a public company limited by shares, incorporated in the United Kingdom, which is listed on the AIM market of the London Stock Exchange Plc. The address of its registered office is 20 Wenlock Road, London N1 7GU.

The registered number of the Company is 03916791.

The principal activity of the Group is the development of oncology therapeutics and companion diagnostics.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparation

The Group's financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Group for the year ended 31 December 2025. The principal accounting policies adopted by the Group and by the Company are set out in note 2.

The Group financial statements have been prepared under the historical cost convention or fair value where appropriate.

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency Risks - Guidance for directors of companies that do not apply the UK Corporate Governance Code". The Group and Parent Company are subject to a number of risks similar to those of other development stage pharmaceutical companies. These risks include, amongst others, generation of revenues in due course from the development portfolio and risks associated with research, development, testing and obtaining related regulatory approvals of its pipeline products. Ultimately, the attainment of profitable operations is dependent on future uncertain events which include obtaining adequate financing to fulfil the Group's commercial and development activities and generating a level of revenue adequate to support the Group's cost structure.

The current economic environment is challenging, and the Group has reported an operating loss for the year. These losses are expected to continue in the current accounting year to 31 December 2026.

The Directors have prepared detailed financial forecasts and cashflows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that are expected to prevail over the forecast period. The Directors estimate that the cash of £791,612 held by the Group as at 31 December 2025 together with the a post period fundraise of £1,155,000 before expenses, R&D tax credits, together with the cash conservation measures adopted, will be sufficient to support the current level of activities for at least the next 12 months from the date of approval of these financial statements. The Directors are continuing to explore sources of finance available to the Group and based upon initial discussions with a number of existing and potential investors they have a reasonable expectation that they will be able to secure sufficient cash inflows for the Group to continue its activities beyond the 12 months from the date of approval of these financial statements.

The Company carries out regular fund-raising exercises in order that it can provide the necessary working capital for the Group. Further funds may be required to finance the Group's work programme. The Board expects to continue to raise additional funding as and when required to cover the Group's development, primarily from the issue of further shares.

In the event that additional financing is not secured when it is required, the Group would need to consider:

- reducing and/or deferring discretionary spending on one or more research and development programmes; and/or
- restructuring operations to change its overhead structure.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiaries ("the Group"). Subsidiaries include all entities over which the Group has the power to govern financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date that control ceases. Intra-group balances and any unrealised gains and losses on income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

On 3 October 2006, ValiRx Bioinnovation Limited ('Bioinnovation') acquired 60.28% of the issued share capital of ValiPharma Limited ('ValiPharma') in exchange for shares in Bioinnovation. Concurrently, the Company, ('ValiRx'), acquired the entire issued share capital of Bioinnovation in a share for share transaction. As a result of these transactions, the former shareholders of ValiPharma became the majority shareholders in ValiRx. Accordingly, the substance of the transaction was that ValiPharma acquired ValiRx in a reverse acquisition. Under IFRS 3 "Business Combinations", the acquisition of ValiPharma has been accounted for as a reverse acquisition. In May 2008 the Company acquired the remaining 39.72% of the issued share capital of ValiPharma, which is now wholly owned by the Group. This acquisition was accounted for using the acquisition method of accounting.

In November 2013 ValiSeek Limited was formed to enable the company to enter into a joint venture agreement. The company has a 55.5% holding in the issued share capital of ValiSeek.

In October 2024 the Company acquired 60% of the issued share capital of Cytolytix Limited.

3. LOSS PER SHARE

The loss and number of shares used in the calculation of loss per ordinary share are set out below:

	2025	2024
	£	£
Loss for the financial period	(2,288,984)	(2,002,759)
Non-controlling interest	56,824	87,066
Loss attributable to owners of Parent Company	(2,232,160)	(1,915,693)
Basic:		
Weighted average number of shares	413,521,875	131,774,347
Loss per share	(0.54p)	(1.45p)

The loss and the weighted average number of shares used for calculating the diluted loss per share are identical to those for the basic loss per share. The outstanding share options and share warrants would have the effect of reducing the loss per share and would therefore not be dilutive under IAS 33 'Earnings per Share'.

4. REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALIRX PLC

Opinion

We have audited the financial statements of ValiRx Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statements of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, in conformity with the requirements of the Companies Act 2006.

In our opinion:

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

Basis for opinion

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

Emphasis of Matter

We draw attention to the value of goodwill in the Consolidated Statement of Financial Position and the value of investments in the Company Statement of Financial Position. The value of investments represents the historic cost of acquisition of investments less provisions for impairment. The value of goodwill arises on consolidation and represents the excess between the value of the underlying subsidiary on acquisition and the cost of investment, less provisions for impairment.

Management's assessment of impairment includes a review of the net present value of future potential cashflows of the underlying assets. The basis of these valuations include a number of variables within the calculations that are subjective and based on professional judgements of expectations and estimates. This also includes the expected potential around the success of the future development and commercialisation of the Group's products, VAL 201 and VAL 401.

While we have assessed management's judgements and application of estimates in their calculations and consider these to be reasonable, as set out in the key audit risks below, there are several factors that could result in a material change in the valuation of the underlying investments which could result in an impairment of the investments and associated goodwill.

Our opinion is not modified in respect of this matter.

Material uncertainty relating to going concern

We draw your attention to the policy on Going Concern within note 2 to the financial statements, which indicates that the accounts have been prepared on the going concern basis. The Board has referred to the fact that the Group and Parent Company are reliant on future fund raisings to continue their activities as budgeted. Should future fund raisings be unsuccessful, this may cast significant doubt on the Group and parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

The full auditor report can be found in the Company's annual accounts for the year ended 31 December 2025.

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