

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Ian Webster Date ▶ 20 Aug 2025

Print your name ▶ IAN WEBSTER

Title ▶ INTERIM CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>YAZHE XU</u>	<u>[Signature]</u>	<u>8/19/2025</u>		<u>P00984402</u>
	Firm's name ▶ <u>GRANT THORNTON ADVISORS, LLC</u>	Firm's EIN ▶ <u>99-1856619</u>		Phone no. <u>617-723-7900</u>	
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NUCANA PLC

FEIN: FOREIGNUS

Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

Part I – Reporting Issuer

Line 10. CUSIP Number

The CUSIP Number changed from 67022C205 to 67022C304

Line 11. Serial Number

The Serial Number changed from US67022C2052 to US67022C3043

Part II – Organizational Action

Line 14. Describe the organizational action and, if applicable, the date of the action of the date against which shareholders' ownership is measured for the action.

Effective August 11, 2025 (the "Effective Date"), NuCana plc ("the Company") changed the ratio of its American Depositary Shares ("ADSs") from 1 ADS representing 25 ordinary shares, to 1 ADS representing 5,000 ordinary shares. Effectively, the change in ratio is similar to a 1-for-200 reverse stock split for its ADSs (the "Change in Ratio"). Pursuant to the Change in Ratio, every 200 ADSs issued and outstanding on the Effective Date were automatically converted into 1 ADS. No fractional new ADSs were issued in connection with the Change in Ratio. Instead, fractional entitlements to new ADSs were aggregated and sold with net cash proceeds being distributed to the applicable ADS holders.

ADS holders that were part of the Change in Ratio should consult their tax advisors to determine the tax consequences.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Change in Ratio is intended to qualify as a reorganization under section 368(a)(1)(E).

Because the Change in Ratio is intended to qualify as a reorganization under section 368(a)(1)(E), the aggregate tax basis in the ADSs received pursuant to the Change in Ratio is equal to the aggregate tax basis in the ADSs surrendered (with adjustments made for receipt of cash in lieu of fractional ADSs).

Upon the Effective Date, every existing 200 ADSs of the Company were converted to 1 ADS. As a result, ADS holders must allocate the aggregate tax basis in their ADSs held immediately prior to the Change in Ratio among the ADSs held immediately after the Change in Ratio.

A U.S. holder that receives cash in lieu of fractional ADSs generally is treated as having received such fractional ADS and then as having sold such fractional ADS for cash.

ADS holders should consult a tax advisor regarding the allocation of basis of their ADSs held immediately prior to the Change in Ratio among their ADSs held immediately after the Change in Ratio.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.

As described above, the aggregate tax basis in the ADS received pursuant to the Change in Ratio is equal to the aggregate tax basis in the ADS surrendered (with adjustments for fractional ADSs treated as sold in connection with the Change in Ratio).

Pursuant to Treas. Reg. § 1.358-2, the basis of the ADSs held immediately prior to the Change in Ratio must be allocated to the ADSs (or allocable portions thereof) held immediately after the Change in Ratio in a manner that reflects, to the greatest extent possible, that an ADS was received in respect of pre-split ADSs that were acquired on the same date and at the same price.

Holders with blocks of pre-Change in Ratio ADSs not divisible by 200 which reflect pre-Change in Ratio ADSs acquired at different times or different prices must replicate such blocks of pre-Change in Ratio ADSs in the post-Change in Ratio ADSs received pursuant to a formula provided in Treasury regulations that seeks to preserve, to the greatest extent possible, the basis of a particular block of pre-Change in Ratio ADSs in one or more post-Change in Ratio ADSs received in exchange. This may require the aggregate basis in one block of pre-Change in Ratio ADSs to be allocated to post-Change in Ratio ADSs in a manner where some post-Change in Ratio ADSs may have split basis and holding period segments.

ADS holders should consult a tax advisor regarding the allocation of basis of their ADSs held immediately prior to the Change in Ratio among their ADSs held immediately after the Change in Ratio.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Sections 354(a), 358(a), and 368(a).

Line 18. Can any resulting loss be recognized?

The Change in Ratio is intended to be treated as a reorganization under section 368(a)(1)(E). Thus, ADS holders will generally not recognize loss as a result of the Change in Ratio.

As discussed above, a U.S. holder who receives cash in lieu of a fractional ADS generally will be treated as having sold such fractional ADS for cash and may recognize loss as a result of such sale.

Each ADS holder should consult with their tax advisor with respect to the computation of gain or loss and basis in transaction based on their specific facts.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year in which the Change in Ratio occurred is 2025.

This information is being provided pursuant to section 6045B of the Internal Revenue Code. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. The Company does not provide legal or tax advice to ADS holders. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any ADS holder for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.