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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2024

(Commission File No. 001-38215)

NUCANA PLC
(Translation of registrant's name into English)

3 Lochside Way
Edinburgh EH12 9DT
United Kingdom
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7): ☐

Other Events

On November 25, 2024, NuCana plc (the "Company") issued a press release announcing its third quarter 2024 financial results. The Company's unaudited condensed consolidated financial statements as of September 30, 2024 are attached as Exhibit 99.1 and are incorporated by reference herein. The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations is attached hereto as Exhibit 99.2 and is incorporated by reference herein. The press release is attached as Exhibit 99.3 hereto and is incorporated by reference herein.

The information in the attached Exhibits 99.1 and 99.2 shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Number 333-258941) and Form S-8 (File Number 333-223476 and File Number 333-248135), and related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

The information in the attached Exhibit 99.3 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

Exhibits

Exhibit	Description
99.1	Unaudited Condensed Consolidated Financial Statements as of September 30, 2024 and for the Three and Nine Months Ended September 30, 2024 and 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2024 and 2023
99.3	Press Release Dated November 25, 2024

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, thereto duly authorized.

NuCana plc

By: /s/ Donald Munoz
Name: Donald Munoz
Title: Chief Financial Officer

Date: November 25, 2024

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2024	2023	2024	2023
		(in thousands, except per share data)			
		£	£	£	£
Research and development expenses		(3,736)	(7,439)	(17,288)	(18,203)
Administrative expenses		(1,358)	(1,375)	(4,448)	(4,777)
Net foreign exchange (losses) gains		(229)	562	(208)	(697)
Operating loss		**(5,323)**	**(8,252)**	**(21,944)**	**(23,677)**
Finance income		72	152	283	617
Loss before tax		**(5,251)**	**(8,100)**	**(21,661)**	**(23,060)**
Income tax credit	3	740	1,404	3,317	3,083
Loss for the period attributable to equity holders of the Company		**(4,511)**	**(6,696)**	**(18,344)**	**(19,977)**
Basic and diluted loss per ordinary share	4	(0.07)	(0.13)	(0.32)	(0.38)

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
	£	£	£	£
Loss for the period	**(4,511)**	**(6,696)**	**(18,344)**	**(19,977)**
Other comprehensive (expense) income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(52)	30	(45)	(8)
Other comprehensive (expense) income for the period	(52)	30	(45)	(8)
Total comprehensive loss for the period	**(4,563)**	**(6,666)**	**(18,389)**	**(19,985)**
Attributable to:				
Equity holders of the Company	**(4,563)**	**(6,666)**	**(18,389)**	**(19,985)**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT

	Notes	September 30, 2024	December 31, 2023
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,230	2,128
Property, plant and equipment		253	521
Deferred tax asset	3	169	143
		2,652	**2,792**
Current assets			
Prepayments, accrued income and other receivables		1,141	2,671
Current income tax receivable	3	4,390	5,123
Cash and cash equivalents	6	11,351	17,225
		16,882	**25,019**
Total assets		**19,534**	**27,811**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	8	149,607	143,420
Other reserves		78,400	79,173
Accumulated deficit		(223,659)	(207,706)
Total equity attributable to equity holders of the Company		**4,348**	**14,887**
Non-current liabilities			
Provisions		28	58
Lease liabilities		136	190
		164	**248**
Current liabilities			
Trade payables		6,043	3,375
Payroll taxes and social security		157	155
Accrued expenditure		8,707	8,940
Lease liabilities		85	206
Provisions		30	—
		15,022	**12,676**
Total liabilities		**15,186**	**12,924**
Total equity and liabilities		**19,534**	**27,811**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Nine Months Ended September 30,							
	Share capital	Share premium	Own share reserve	Share option reserve	Foreign currency translation reserve	Capital reserve	Accumulated deficit	Total equity attributable to equity holders
	£	£	£	£	(in thousands) £	£	£	£
Balance at January 1, 2023	**2,095**	**141,108**	**(339)**	**33,701**	**44**	**42,466**	**(180,573)**	**38,502**
Loss for the period	—	—	—	—	—	—	(19,977)	(19,977)
Other comprehensive expense for the period	—	—	—	—	(8)	—	—	(8)
Total comprehensive loss for the period	—	—	—	—	(8)	—	(19,977)	(19,985)
Share-based payments	—	—	—	3,073	—	—	—	3,073
Exercise of share options	2	1	—	(269)	—	—	256	(10)
Lapse of share options	—	—	—	(238)	—	—	238	—
Issue of share capital	14	210	—	—	—	—	—	224
Share issue expenses	—	(30)	—	—	—	—	—	(30)
Balance at September 30, 2023	**2,111**	**141,289**	**(339)**	**36,267**	**36**	**42,466**	**(200,056)**	**21,774**
Balance at January 1, 2024	**2,114**	**141,306**	**(339)**	**37,043**	**3**	**42,466**	**(207,706)**	**14,887**
Loss for the period	—	—	—	—	—	—	(18,344)	(18,344)
Other comprehensive expense for the period	—	—	—	—	(45)	—	—	(45)
Total comprehensive loss for the period	—	—	—	—	(45)	—	(18,344)	(18,389)
Share-based payments	—	—	—	1,667	—	—	—	1,667
Exercise of share options	6	1	—	(330)	—	—	326	3
Lapse of share options	—	—	—	(2,065)	—	—	2,065	—
Issue of share capital	1,825	4,546	—	—	—	—	—	6,371
Share issue expenses	—	(191)	—	—	—	—	—	(191)
Balance at September 30, 2024	**3,945**	**145,662**	**(339)**	**36,315**	**(42)**	**42,466**	**(223,659)**	**4,348**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(18,344)	(19,977)
Adjustments for:		
Income tax credit	(3,317)	(3,083)
Amortization and depreciation	407	434
Movement in provisions	—	(4,109)
Finance income	(283)	(617)
Interest expense on lease liabilities	14	23
Share-based payments	1,667	3,073
Net foreign exchange losses	244	661
	(19,612)	(23,595)
Movements in working capital:		
Decrease in prepayments, accrued income and other receivables	1,500	531
Increase in trade payables	2,668	371
Decrease in payroll taxes, social security and accrued expenditure	(234)	(3,667)
Movements in working capital	3,934	(2,765)
Cash used in operations	**(15,678)**	**(26,360)**
Net income tax received (paid)	4,015	(2)
Net cash used in operating activities	**(11,663)**	**(26,362)**
Cash flows from investing activities		
Interest received	299	620
Payments for property, plant and equipment	(3)	(4)
Payments for intangible assets	(239)	(377)
Repayment of other current assets	—	2,596
Net cash from investing activities	**57**	**2,835**
Cash flows from financing activities		
Payments for lease liabilities	(188)	(207)
Proceeds from issue of share capital – exercise of share options	7	3
Proceeds from issue of share capital	6,371	224
Share issue expense	(191)	(30)
Net cash from (used in) financing activities	**5,999**	**(10)**
Net decrease in cash and cash equivalents	(5,607)	(23,537)
Cash and cash equivalents at beginning of period	**17,225**	**41,912**
Effect of exchange rate changes on cash and cash equivalents	(267)	(572)
Cash and cash equivalents at end of period	**11,351**	**17,803**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

NuCana plc ("NuCana" or the "Company") is a clinical-stage biopharmaceutical company developing a portfolio of new medicines to treat patients with cancer. NuCana is harnessing the power of phosphoramidate chemistry to generate new medicines called ProTides. These compounds have the potential to improve cancer treatment by enhancing the efficacy and safety of several current standards of care.

The Company has had American Depository Shares ("ADSs") registered with the US Securities and Exchange Commission ("SEC") and has been listed on Nasdaq since October 2, 2017. From November 9, 2023 the Company transferred its listing to The Nasdaq Capital Market. On April 16, 2024, the Company effected a ratio change of its ADSs to its ordinary shares from one ADS representing one ordinary share, to one ADS representing 25 ordinary shares.

The Company is incorporated in England and Wales and domiciled in the United Kingdom. The Company's registered office is located at 77/78 Cannon Street, London EC4N 6AF, United Kingdom and its principal place of business is located at 3 Lochside Way, Edinburgh, EH12 9DT, United Kingdom.

The Company has three wholly owned subsidiaries, NuCana, Inc., NuCana Limited and NuCana BioMed Trustee Company Limited (together referred to as the "Group").

The financial information presented in these unaudited condensed consolidated financial statements does not constitute the Group's statutory accounts within the meaning of section 434 of the U.K. Companies Act 2006.

The Group's statutory accounts for the year ended December 31, 2023 have been reported on by the Company's auditor, and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report. However, the report of the auditor did include a material uncertainty related to going concern disclosure.

2. Material accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months and nine months ended September 30, 2024 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). The material accounting policies and methods of computation applied in the preparation of the financial statements are consistent with those applied in the Company's annual financial statements for the year ended December 31, 2023. No new standards, amendments or interpretations have had an impact on the financial statements for the three months and nine months ended September 30, 2024. The financial statements comprise the financial statements of the Group at September 30, 2024. The financial statements are presented in pounds sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023.

In the opinion of management, these unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the results of operations, financial position and cash flows. The results of operations for the three months and nine months ended September 30, 2024 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2024.

Going concern

The Company's consolidated financial statements have been presented on the basis that it is a going concern. The Company has not generated any revenues from operations to date and does not expect to in the foreseeable future. As such, the Company has incurred recurring losses, has an accumulated deficit totaling £223.7 million and cash flows used in operating activities of £11.7 million as of and for the nine months ended September 30, 2024. The Company had £11.4 million of cash and cash equivalents at September 30, 2024.

In reviewing the going concern assessment the Company's board of directors have considered a going concern period of 12-months from the issuance of these financial statements. Based on our current operating plan, our cash and cash equivalents on hand will not be sufficient to fund our anticipated operations for the entirety of the going concern assessment period. As the Company intends to continue to progress its research and development activities, there will be a requirement to seek additional capital within the going concern period to fund operations, which the Company may obtain from additional equity financings, debt financings or other sources. If the Company is unable to obtain additional capital, the Company will be required to delay or reduce its research and development programs which could negatively impact its ability to generate future sustainable operating revenues and profits.

As a result of these matters, there is uncertainty related to the ability of the Company to raise sufficient additional capital within the going concern period, prior to its cash balances being exhausted. These events or conditions raise substantial doubt about the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most material effect on the amounts included within these financial statements were the same as those that applied to the annual financial statements for the year ended December 31, 2023.

3. Income tax

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
	£	£	£	£
Current tax:				
In respect of current period U.K.	806	1,396	3,338	3,266
In respect of prior period U.K.	(77)	—	(55)	(206)
In respect of current period U.S.	—	—	(1)	(1)
	729	1,396	3,282	3,059
Deferred tax:				
In respect of current period U.S.	11	8	35	25
In respect of prior period U.S.	—	—	—	(1)
Income tax credit	**740**	**1,404**	**3,317**	**3,083**

The income tax credit recognized primarily represents the U.K. research and development tax credits. In the United Kingdom, the Company is able to surrender some of its losses for a cash rebate of up to 26.97% of expenditure related to eligible research and development projects incurred on or after April 1, 2023 (33.35% prior to April 1, 2023).

	September 30, 2024	December 31, 2023
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	4,388	5,121
U.S. tax	2	2
	4,390	**5,123**
Deferred tax asset		
U.S. deferred tax asset	**169**	**143**

4. Basic and diluted loss per ordinary share

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
	£	£	£	£
Loss for the period	(4,511)	(6,696)	(18,344)	(19,977)
Basic and diluted weighted average number of shares	60,416	52,670	56,897	52,480
Basic and diluted loss per share	(0.07)	(0.13)	(0.32)	(0.38)

Basic loss per ordinary share is calculated by dividing the loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The potential ordinary shares issued through equity settled transactions were considered to be anti-dilutive as they would have decreased the loss per ordinary share and were therefore excluded from the calculation of diluted loss per ordinary share.

5. Intangible assets

Intangible assets comprise patents with a carrying value of £2.2 million as of September 30, 2024 (as of December 31, 2023: £2.1 million).

During the nine months ended September 30, 2024, the Company acquired intangible assets with a cost of £0.2 million in relation to patents.

6. Cash and cash equivalents

	September 30, 2024	December 31, 2023
	(in thousands)	
	£	£
Cash and cash equivalents	11,351	17,225

Cash and cash equivalents comprise cash at banks with deposit maturity terms of three months or less. Cash at banks earns interest at fixed or variable rates based on the terms agreed for each account.

7. Share-based payments

The Company has six share-based payment plans for employees, directors and consultants. The share options granted will be settled in equity. If the Company determines, and at its discretion, an arrangement may be made under the 2020 Long-Term Incentive Plan to substitute the right to acquire shares with a cash alternative of equivalent value. Options granted under each of the six plans have a maximum life of 10 years.

As detailed in the table below, during the nine months ended September 30, 2024, 6,273,782 share options were granted under the 2020 Long-Term Incentive Plan (nine months ended September 30, 2023: 2,733,139 share options granted). Options granted under this plan will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period. The share options granted in the period will vest over a period of up to four years. Upon vesting, each option allows the holder to purchase one ordinary share at a specified option price determined at grant date. Options granted as RSU-style options are automatically exercised on vesting.

The fair values of options granted were determined using the Black-Scholes model that takes into account factors specific to the share incentive plan such as the assumption that the options are exercised at a point in time of up to two years after vesting. This has been incorporated into the measurement by means of actuarial modelling.

Grant date	Mar-13-2024	Mar-14-2024	Mar-13-2024	Mar-13-2024
Vesting dates	Mar-13-2025	Mar-14-2025	Mar-13-2025	Mar-13-2025
	Mar-13-2026	Mar-14-2026	—	Mar-13-2026
	Mar-13-2027	Mar-14-2027	—	Mar-13-2027
	Mar-13-2028	Mar-14-2028	—	Mar-13-2028
Volatility[1]	104.73%	104.73%	110.40%	111.25%
Dividend yield	0%	0%	0%	0%
Risk-free investment rate[1]	3.92%	3.92%	4.06%	4.03%
Fair value of option at grant date[1]	£ 0.22	£ 0.22	£ 0.20	£ 0.27
Fair value of share at grant date	£ 0.30	£ 0.30	£ 0.30	£ 0.30
Exercise price at date of grant	£ 0.30	£ 0.30	£ 0.30	£ 0.04
Lapse date	Mar-13-2034	Mar-14-2034	Mar-13-2034	Mar-13-2034
Expected option life (years)[1]	4.5	4.5	3.0	3.5
Number of options granted	1,946,480	2,585,833	234,375	842,000

Grant date	Mar-13-2024	Mar-13-2024	Mar-13-2024
Vesting dates	Mar-13-2025	Mar-13-2025	Mar-13-2025
	Mar-13-2026	—	—
	Mar-13-2027	—	—
	Mar-13-2028	—	—
Volatility[1]	111.50%	125.90%	103.00%
Dividend yield	0%	0%	0%
Risk-free investment rate[1]	4.21%	4.27%	4.59%
Fair value of option at grant date[1]	£ 0.27	£ 0.27	£ 0.26
Fair value of share at grant date	£ 0.30	£ 0.30	£ 0.30
Exercise price at date of grant	£ 0.04	£ 0.04	£ 0.04
Lapse date	—	Mar-13-2034	—
Expected option life (years)[1]	2.5	2.0	1.0
Number of options granted	547,906	93,750	23,438

1. Represents the average for the options granted.

For the three months ended September 30, 2024, the Company recognized £0.4 million of share-based payment expense in the statement of operations (three months ended September 30, 2023: £0.9 million). For the nine months ended September 30, 2024, the Company has recognized £1.7 million of share-based payment expense in the statement of operations (nine months ended September 30, 2023: £3.1 million).

8. Share capital and share premium

	September 30, 2024	December 31, 2023
	(in thousands)	
	£	£
Share capital	3,945	2,114
Share premium	145,662	141,306
	149,607	**143,420**

	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	98,630	52,860

	Number of shares	Share capital	Share premium
		(in thousands)	
Fully paid ordinary shares:		£	£
Balance at December 31, 2023	**52,860**	**2,114**	**141,306**
Exercise of share options	149	6	1
Issue of share capital	45,621	1,825	4,355
Balance at September 30, 2024	**98,630**	**3,945**	**145,662**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with the unaudited condensed consolidated financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on November 25, 2024. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC on March 20, 2024 (the "Annual Report").

We present our unaudited condensed consolidated financial statements in pounds sterling and in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

Unless otherwise indicated or the context otherwise requires, all references to "NuCana," the "Company," "we," "our," "us" or similar terms refer to NuCana plc and its consolidated subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Company Overview

We are a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373 is currently being evaluated in a Phase 1b/2 modular clinical trial (NuTide:303) of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer. NUC-7738 is a novel anti-cancer agent that disrupts RNA polyadenylation, profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. NUC-7738 is in the Phase 2 part of a Phase 1/2 clinical trial which is evaluating NUC-7738 as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in patients with melanoma.

Financial Operations Overview

Revenues

We do not have any approved products. Accordingly, we have not generated any revenue, and we do not expect to generate any revenue from the sale of any products unless and until we obtain regulatory approvals for, and commercialize any of, our product candidates. In the future, we will seek to generate revenue primarily from product sales and, potentially, regional or global collaborations with strategic partners.

Operating Expenses

We classify our operating expenses into two categories: research and development expenses and administrative expenses. Personnel costs, including salaries, benefits, bonuses and share-based payment expense, comprise a component of each of these expense categories. We allocate expenses associated with personnel costs based on the function performed by the respective employees.

Research and Development Expenses

The largest component of our total operating expenses since our inception has been costs related to our research and development activities, including the preclinical and clinical development of our product candidates.

Research and development costs are expensed as incurred. Our research and development expense primarily consists of:

- costs incurred under agreements with contract research organizations, or CROs, and investigative sites that conduct preclinical studies and clinical trials;
- costs related to manufacturing active pharmaceutical ingredients and drug products for preclinical studies and clinical trials;
- salaries and personnel-related costs, including bonuses, benefits and any share-based payment expense, for our personnel performing research and development activities or managing those activities that have been out-sourced;
- fees paid to consultants and other third parties who support our product candidate development;
- costs of maintaining and defending patents;
- other costs incurred in seeking regulatory approval for our product candidates; and
- payments under our license agreements.

The successful development of our ProTides is highly uncertain. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later stage clinical trials. However, we do not believe that it is possible at this time to accurately project total program specific expenses through commercialization. We are also unable to predict when, if ever, material net cash inflows will commence from our product candidates to offset these expenses. Our expenditures on current and future preclinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors including:

- the scope, rate of progress, results and expenses of our ongoing and future clinical trials, preclinical studies and research and development activities;
- the potential need for additional clinical trials or preclinical studies requested by regulatory agencies;
- potential uncertainties in clinical trial enrollment rates or drop-out or discontinuation rates of patients;
- competition with other drug development companies in, and the related expense of, identifying and enrolling patients in our clinical trials and contracting with third-party manufacturers for the production of the drug product needed for our clinical trials;
- the achievement of milestones requiring payments under in-licensing agreements;
- any significant changes in government regulation;
- the terms and timing of any regulatory approvals;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and
- the ability to market, commercialize and achieve market acceptance for any of our product candidates, if approved.

We track research and development expenses on a program-by-program basis for both clinical-stage and preclinical product candidates. Where appropriate, manufacturing and non-clinical research and development expenses are assigned or allocated to individual product candidates.

Administrative Expenses

Administrative expenses consist of personnel costs, depreciation, amortization and other expenses for outside professional services, including legal, audit and accounting services. Personnel costs consist of salaries, bonuses, benefits and share-based payment expense. Other administrative expenses include office related costs, professional fees and costs of our information systems. We anticipate that our administrative expenses will continue to increase in the future as we increase our headcount to support our continued research and development and potential commercialization of our product candidates. We also incur expenses as a public company, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq, additional insurance expenses, and expenses related to investor relations and other administrative and professional services.

Net Foreign Exchange Gains (Losses)

Net foreign exchange gains (losses) primarily relate to cash held in U.S. dollars.

Finance Income

Finance income relates to interest earned on our cash and cash equivalents.

Income Tax Credit

We are subject to corporate taxation in the United Kingdom and our wholly owned U.S. subsidiary, NuCana, Inc., is subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses in the United Kingdom since our inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and in the United States, and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. and U.S. research and development tax credit regimes. In the United Kingdom, we are able to surrender some of our losses for a cash rebate of up to 26.97% of eligible expenditures on qualifying research and development projects incurred on or after April 1, 2023 (33.35% prior to April 1, 2023). In the United States, we are able to offset the research and development credits against corporation tax payable. Our qualifying expenditures in the United Kingdom largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. In the United Kingdom, where we receive the larger proportion of the research and development credits, certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 17.53% from April 1, 2023 (21.68% prior to April 1, 2023). A large proportion of costs relating to our research and development, clinical trials and manufacturing activities are currently eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the United Kingdom in the future under the current research and development tax credit scheme because we may no longer qualify as a small or medium-sized company. However, in that scenario, we may be able to file under a large company scheme.

Results of Operations

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

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

	For the Three Months Ended September 30,	
	2024	2023
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(3,736)	(7,439)
Administrative expenses	(1,358)	(1,375)
Net foreign exchange (losses) gains	(229)	562
Operating loss	**(5,323)**	**(8,252)**
Finance income	72	152
Loss before tax	**(5,251)**	**(8,100)**
Income tax credit	740	1,404
Loss for the period	**(4,511)**	**(6,696)**
Other comprehensive (expense) income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(52)	30
Total comprehensive loss for the period	**(4,563)**	**(6,666)**

Research and Development Expenses

Research and development expenses were £3.7 million for the three months ended September 30, 2024 as compared to £7.4 million for the three months ended September 30, 2023. Clinical trial expenses decreased by £2.8 million in the three months ended September 30, 2024, compared with the three months ended September 30, 2023, primarily due to reduced expenditure on NuTide:323 and NuTide:302. Other research and development costs decreased by £0.9 million in the three months ended September 30, 2024 compared with the three months ended September 30, 2023, primarily due to lower personnel costs and share-based payment expenses.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended September 30, 2024 and 2023:

	For the Three Months Ended September 30,	
	2024	2023
	(in thousands)	
	£	£
NUC-3373	3,200	5,721
NUC-7738	622	1,005
Acelarin	(367)	289
Other	281	424
	3,736	**7,439**

Administrative Expenses

Administrative expenses were £1.4 million for the three months ended September 30, 2024 as compared to £1.4 million for the three months ended September 30, 2023.

Net Foreign Exchange (Losses) Gains

For the three months ended September 30, 2024, we reported a net foreign exchange loss of £0.2 million as compared to a net foreign exchange gain of £0.6 million for the three months ended September 30, 2023. In the three months ended September 30, 2024, the loss arose from cash balances held in U.S. dollars and the U.S. dollar depreciating relative to the U.K. pound sterling. Conversely, in the three months ended September 30, 2023, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £0.1 million for the three months ended September 30, 2024 and £0.2 million for the three months ended September 30, 2023. The decrease in bank interest resulted from lower cash deposits.

Income Tax Credit

The income tax credit for the three months ended September 30, 2024, which is largely comprised of U.K. research and development tax credits, amounted to £0.7 million as compared to £1.4 million for the three months ended September 30, 2023. The decrease in the income tax credit was primarily attributable to a decrease in our eligible research and development expenses.

Results of Operations

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

The following table summarizes the results of our operations for the nine months ended September 30, 2024 and 2023.

	For the Nine Months Ended September 30,	
	2024	2023
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(17,288)	(18,203)
Administrative expenses	(4,448)	(4,777)
Net foreign exchange losses	(208)	(697)
Operating loss	**(21,944)**	**(23,677)**
Finance income	283	617
Loss before tax	**(21,661)**	**(23,060)**
Income tax credit	3,317	3,083
Loss for the period	**(18,344)**	**(19,977)**
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(45)	(8)
Total comprehensive loss for the period	**(18,389)**	**(19,985)**

Research and Development Expenses

Research and development expenses were £17.3 million for the nine months ended September 30, 2024 as compared to £18.2 million for the nine months ended September 30, 2023, reflecting a decrease of £0.9 million. Patent costs decreased by £2.2 million in the nine months ended September 30, 2024 compared with the nine months ended September 30, 2023 mainly due to higher patent defense activity in the first quarter of 2023. Other research and development costs decreased by £1.6 million in the nine months ended September 30, 2024 compared with the nine months ended September 30, 2023, principally due to lower share-based payment expenses. This was offset by higher expenses incurred in relation to clinical trials of £11.6 million in the nine months ended September 30, 2024, compared with £8.7 million in the nine months ended September 30, 2023, primarily due to increased expenditure on NuTide:323.

The following table gives a breakdown of the research and development costs incurred by product candidate for the nine months ended September 30, 2024 and 2023:

	For the Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
	£	£
NUC-3373	14,205	12,473
NUC-7738	2,308	2,630
Acelarin	(89)	1,933
Other	864	1,167
	17,288	**18,203**

Administrative Expenses

Administrative expenses were £4.4 million for the nine months ended September 30, 2024 as compared to £4.8 million for the nine months ended September 30, 2023, reflecting a decrease of £0.4 million. The decrease was primarily related to lower share-based payment expenses and insurance costs, partly offset by higher professional fees.

Net Foreign Exchange Losses

For the nine months ended September 30, 2024, we reported a net foreign exchange loss of £0.2 million as compared to a net foreign exchange loss of £0.7 million for the nine months ended September 30, 2023. In the nine months ended September 30, 2024, the US dollar depreciated on a lower US dollar cash balance compared with the nine months ended September 30, 2023.

Finance Income

Finance income represents bank interest and was £0.3 million for the nine months ended September 30, 2024 and £0.6 million for the nine months ended September 30, 2023. The decrease in bank interest resulted from lower cash deposits.

Income Tax Credit

The income tax credit for the nine months ended September 30, 2024, which is largely composed of U.K. research and development tax credits, amounted to £3.3 million as compared to £3.1 million for the nine months ended September 30, 2023. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses, partly offset by a lower tax credit rate.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses and negative cash flows. We anticipate that we will continue to incur losses for at least the next several years. As a result, we will need additional capital to fund our operations, which we may obtain from additional equity financings, debt financings, research funding, collaborations, contract and grant revenue or other sources.

As of September 30, 2024 and December 31, 2023, we had cash and cash equivalents of £11.4 million and £17.2 million, respectively. We do not currently have any approved products and have never generated any revenue from product sales. To date we have financed our operations primarily through the issuances of our equity securities. We expect that our existing cash and cash equivalents will be sufficient to meet our anticipated cash requirements into the second quarter of 2025. As a result, we will need substantial additional funding in order to permit us to continue our operations. If we are unable to raise additional capital, we could be forced to complete a wind down of our operations and/or seek bankruptcy protection. Adequate additional financing may not be available to us on acceptable terms, or at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders. In addition, the issuance of additional securities, by us, or the possibility of such issuance, may cause the market price of our ADSs to decline. The sale of additional equity or convertible securities will substantially dilute all of our shareholders. We could also be required to seek funds through arrangements with potential collaboration partners, including at an earlier stage than otherwise would be desirable, and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects. In addition, our board of directors will need to consider the interests of all our constituents and take appropriate action, including to restructure or wind down the business, if it appears that we are insolvent. As a result, our business, financial condition and results of operations would be materially affected and our shareholders would lose all of their investment.

In August 2021, we entered into an "at-the-market" (ATM) sales agreement with Jefferies LLC, or Jefferies, pursuant to which we may periodically sell ADSs having an aggregate offering price of up to $100.0 million through Jefferies acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. Sales under the ATM program are registered on a shelf registration statement on Form F-3 that we filed with the SEC in August 2021, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of $400.0 million of our securities, inclusive of our ADSs sold under the ATM program. Pursuant to General Instruction I.B.5 of Form F-3, in no event will we sell our ADSs representing ordinary shares with a value of more than one-third of the aggregate market value of our ordinary shares held by non-affiliates in any 12-month period, so long as the aggregate market value of our ordinary shares held by non-affiliates is less than $75.0 million. As a result, we may raise up to approximately $5.4 million from the sale of our ADSs from September 30, 2024 onwards. During the nine months ending September 30, 2024 we sold and issued 5,415,534 ADSs, representing 45,620,670 ordinary shares, under the ATM program, raising gross proceeds of £6.4 million. Subsequent to September 30, 2024 and through the date hereof, we sold and issued 1,295,655 ADSs, representing 32,391,375 ordinary shares, under the ATM program, raising gross proceeds of £1.9 million.

Cash Flows

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

The following table summarizes the results of our cash flows for the nine months ended September, 2024 and 2023.

	For the Nine Months Ended September 30,	
	2024	2023
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(11,663)	(26,362)
Net cash from investing activities	57	2,835
Net cash from (used in) financing activities	5,999	(10)
Net decrease in cash and cash equivalents	**(5,607)**	**(23,537)**

Operating Activities

Net cash used in operating activities was £11.7 million for the nine months ended September 30, 2024 as compared to £26.4 million for the nine months ended September 30, 2023, a net decrease in cash outflows of £14.7 million. Operating loss cash outflows were lower by £4.0 million in the nine months ended September 30, 2024. Working capital inflows were £3.9 million in the nine months ended September 30, 2024 as compared to working capital outflows of £2.8 million in the nine months ended September 30, 2023. A tax refund of £4.0 million was received in the nine months ended September 30, 2024 with no similar cash inflow received in the nine months ended September 30, 2023.

Investing Activities

Net cash from investing activities was £0.1 million for the nine months ended September 30, 2024 as compared to £2.8 million for the nine months ended September 30, 2023. Repayment of other current assets totaled £2.6 million in the nine months ended September 30, 2023 with no similar cash inflow received in the nine months ended September 30, 2024. Interest received for the nine months ended September 30, 2024 was £0.3 million compared with £0.6 million for the nine months ended September 30, 2023.

Financing Activities

Net cash from financing activities was £6.0 million for the nine months ended September 30, 2024 as compared with net cash used in financing activities of £10,000 for the nine months ended September 30, 2023 reflecting an increase in the proceeds from the issue of share capital.

Operating and Capital Expenditure Requirements

We have not achieved profitability on an annual basis since our inception, and we expect to continue to incur net losses in the future.

In assessing the requirements necessary to continue progressing our research and development activities as currently anticipated there will also be a requirement to seek additional capital to fund operations. If we are unable to obtain additional capital, we may be required to delay or reduce our research and development programs, which could adversely affect our future business prospects and our ability to continue as a going concern. We believe, based upon our current operating plan, that our cash and cash equivalents on hand will not be sufficient to fund our anticipated operations for the next twelve months.

As a result of these matters, there is uncertainty related to our ability to raise sufficient additional capital within the going concern period, prior to our cash balances being exhausted. These events or conditions raise substantial doubt on our ability to continue as a going concern and, therefore, that we may be unable to realize our assets and discharge our liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

However, our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress and cost of our clinical trials taking place in the near term, preclinical programs and other related activities;
- the extent of success in our early preclinical and clinical stage research programs, which will determine the amount of funding required to further the development of our product candidates;
- the progress that we make in developing new product candidates based on our proprietary ProTide technology;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the timing of receipt of our U.K. research and development tax credit cash rebates;
- the outcome, timing and cost of regulatory approvals of our ProTide product candidates;
- the cost and timing of establishing sales, marketing and distribution capabilities; and
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space.

Exhibit 99.3

NuCana Reports Third Quarter 2024 Financial Results and Provides Business Update

Presented Encouraging Phase 2 Data on NUC-7738 in Combination with Pembrolizumab at the European Society for Medical Oncology (ESMO) Congress 2024

Announced Promising Phase 1b/2 Data on NUC-3373 in Combination with Pembrolizumab or Docetaxel

Anticipated Cash Runway into Q2 2025

Edinburgh, United Kingdom, November 25, 2024 (GLOBE NEWSWIRE) - NuCana plc (NASDAQ: NCNA) announced financial results for the third quarter ended September 30, 2024 and provided an update on its clinical development program with its two lead anti-cancer medicines.

“We announced encouraging data from our ongoing clinical studies of both NUC-7738 and NUC-3373, underscoring the potential of our pipeline,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “At the European Society for Medical Oncology (ESMO) Congress 2024 in September, we presented promising data on NUC-7738, a novel agent that profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. The data from the Phase 2 part of the NuTide:701 study in PD-1 inhibitor-resistant melanoma showed that 9 of the 12 patients achieved disease control when treated with NUC-7738 in combination with pembrolizumab. One of these patients, who had received two prior lines of PD-1 inhibitor-based therapy and had progressed on their latest treatment of ipilimumab plus nivolumab within two months, achieved a 55% reduction in tumor volume. Given the typically poor outcomes in this patient population, with a median progression-free survival of just two to three months under current standard care, we are highly encouraged by the results showing a median progression-free survival of over five months for patients receiving NUC-7738 plus pembrolizumab.”

Mr. Griffith added, “We also announced the issuance of a new patent by the United States Patent and Trademark Office covering NUC-7738’s composition of matter. This patent (US12,054,510) is expected to serve as a key component of the intellectual property protection for NUC-7738, which currently consists of over 80 issued patents worldwide.”

Mr. Griffith continued, “We recently announced initial data from the ongoing Phase 1b/2 NuTide:303 study of NUC-3373, a targeted thymidylate synthase inhibitor with immune modulating properties, in a manuscript authored by the study’s lead investigators. In this study, NUC-3373 is being combined with pembrolizumab in patients with advanced solid tumors and with docetaxel in patients with lung cancer. Results from the study indicate that NUC-3373 may promote an anti-tumor immune response and potentiate the activity of immune checkpoint inhibitors. We were particularly encouraged to see significant tumor volume reductions and prolonged progression free survival, including a patient with urothelial bladder cancer who achieved 100% reduction in their target lesions. While we were disappointed with the previously announced discontinuation of the NuTide:323 study in patients with metastatic colorectal cancer, we remain optimistic about the potential of NUC-3373.”

Mr. Griffith concluded, “Our unwavering commitment to improving treatment outcomes for patients with cancer drives our relentless pursuit of the development of new anti-cancer agents. We look forward to progressing these exciting new medicines and sharing future development plans for NUC-7738 and NUC-3373.”

2025 Anticipated Milestones

- NUC-7738
    - Initiate an expansion of the Phase 1/2 study (NuTide:701) of NUC-7738 in combination with pembrolizumab in patients with melanoma;
    - Announce data from the Phase 1/2 expansion study (NuTide:701) of NUC-7738 in combination with pembrolizumab; and
    - Obtain regulatory guidance from the U.S. Food and Drug Administration on pivotal study design for NUC-7738 in melanoma.
- NUC-3373
    - Initiate an expansion of the Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with pembrolizumab in patients with solid tumors; and
    - Announce data from the Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with pembrolizumab in patients with solid tumors.

Third Quarter 2024 Financial Highlights and Cash Position

As of September 30, 2024, NuCana had cash and cash equivalents of £11.4 million compared to £11.6 million as of June 30, 2024 and £17.2 million at December 31, 2023. The reduction in cash and cash equivalents during the third quarter was primarily the result of cash used in operating activities, partially offset by £4.7 million in net proceeds raised through its at-the-market (ATM) offering. Subsequent to September 30, 2024, NuCana has raised an additional £1.8 million in net proceeds through its ATM offering. NuCana expects that its cash and cash equivalents as of September 30, 2024, together with amounts raised through its ATM offering subsequent to that date, will be sufficient to fund its planned operations into Q2 2025.

NuCana continues to advance its clinical programs and reported a net loss of £4.5 million for the quarter ended September 30, 2024, as compared to a net loss of £6.7 million for the quarter ended September 30, 2023. Basic and diluted loss per ordinary share was £0.07 for the quarter ended September 30, 2024, as compared to £0.13 per ordinary share for the comparable quarter ended September 30, 2023.

About NuCana

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373 is currently being evaluated in a Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer. NUC-7738 is a novel anti-cancer agent that disrupts RNA polyadenylation, profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. NUC-7738 is in the Phase 2 part of a Phase 1/2 study which is evaluating NUC-7738 as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in patients with melanoma.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the Company's goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; and the sufficiency of the Company's current cash and cash equivalents to fund its planned operations into Q2 2025. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on March 20, 2024, and subsequent reports that the Company files with the SEC. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands, except per share data)			
	£	£	£	£
Research and development expenses	(3,736)	(7,439)	(17,288)	(18,203)
Administrative expenses	(1,358)	(1,375)	(4,448)	(4,777)
Net foreign exchange (losses) gains	(229)	562	(208)	(697)
Operating loss	**(5,323)**	**(8,252)**	**(21,944)**	**(23,677)**
Finance income	72	152	283	617
Loss before tax	**(5,251)**	**(8,100)**	**(21,661)**	**(23,060)**
Income tax credit	740	1,404	3,317	3,083
Loss for the period attributable to equity holders of the Company	**(4,511)**	**(6,696)**	**(18,344)**	**(19,977)**
Basic and diluted loss per ordinary share	(0.07)	(0.13)	(0.32)	(0.38)

Unaudited Condensed Consolidated Statements of Financial Position As At

	September 30, 2024	December 31, 2023
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,230	2,128
Property, plant and equipment	253	521
Deferred tax asset	169	143
	2,652	**2,792**
Current assets		
Prepayments, accrued income and other receivables	1,141	2,671
Current income tax receivable	4,390	5,123
Cash and cash equivalents	11,351	17,225
	16,882	**25,019**
Total assets	**19,534**	**27,811**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	149,607	143,420
Other reserves	78,400	79,173
Accumulated deficit	(223,659)	(207,706)
Total equity attributable to equity holders of the Company	**4,348**	**14,887**
Non-current liabilities		
Provisions	28	58
Lease liabilities	136	190
	164	**248**
Current liabilities		
Trade payables	6,043	3,375
Payroll taxes and social security	157	155
Accrued expenditure	8,707	8,940
Lease liabilities	85	206
Provisions	30	—
	15,022	**12,676**
Total liabilities	**15,186**	**12,924**
Total equity and liabilities	**19,534**	**27,811**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(18,344)	(19,977)
Adjustments for:		
Income tax credit	(3,317)	(3,083)
Amortization and depreciation	407	434
Movement in provisions	—	(4,109)
Finance income	(283)	(617)
Interest expense on lease liabilities	14	23
Share-based payments	1,667	3,073
Net foreign exchange losses	244	661
	(19,612)	(23,595)
Movements in working capital:		
Decrease in prepayments, accrued income and other receivables	1,500	531
Increase in trade payables	2,668	371
Decrease in payroll taxes, social security and accrued expenditure	(234)	(3,667)
Movements in working capital	3,934	(2,765)
Cash used in operations	**(15,678)**	**(26,360)**
Net income tax received (paid)	4,015	(2)
Net cash used in operating activities	**(11,663)**	**(26,362)**
Cash flows from investing activities		
Interest received	299	620
Payments for property, plant and equipment	(3)	(4)
Payments for intangible assets	(239)	(377)
Repayment of other current assets	—	2,596
Net cash from investing activities	**57**	**2,835**
Cash flows from financing activities		
Payments for lease liabilities	(188)	(207)
Proceeds from issue of share capital – exercise of share options	7	3
Proceeds from issue of share capital	6,371	224
Share issue expense	(191)	(30)
Net cash from (used in) financing activities	**5,999**	**(10)**
Net decrease in cash and cash equivalents	(5,607)	(23,537)
Cash and cash equivalents at beginning of period	**17,225**	**41,912**
Effect of exchange rate changes on cash and cash equivalents	(267)	(572)
Cash and cash equivalents at end of period	**11,351**	**17,803**

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