

IMMUNOCORE

2021 Gender Pay Gap Report

Issued March, 2022

Our people make us who we are

If the last couple of years have shown us anything, it's the importance of our employees at Immunocore. It's the committed, passionate people who make us the pioneering biotechnology company that we are, working to develop a new generation of transformative medicines to address unmet needs in cancer, infection and autoimmune disease.

We value diversity to drive innovation

As one of our core values, and central to who we are, we know that diversity of thought is key to driving innovation, as well as creating an environment for collaboration and teamwork. This allows us to push boundaries to benefit patients with our entrepreneurial thinking.

To keep delivering on this promise, it's important that we attract, retain, and develop diverse professionals to continue our work to transform the lives of patients and deliver new medicines.

As part of this, we are proud to focus on a key objective to '**Be the Best Workplace**', which is measured as part of our annual goals. Here are some ways we strive to Be the Best Workplace:

- **A collaborative and inclusive work environment for employees** – where we listen to the views and opinions of our people and create an environment where they can bring their full selves to work
- **Diverse leadership from the top** – we believe it's important to have diverse representation at the top of the organisation, and of the 14 members of the Immunocore Leadership team (ILT), half are female, including our CEO. In the UK, we have five ILT members, three of whom are female.
- **Diversity and inclusion training** – is part of the training curriculum for all employees.
- **Attract, recruit, and retain the best people** – hiring decisions and career development are merit-based and irrespective of race, disability, gender, sexual orientation or religion.
- **Fair and market-competitive compensation and rewards** – we have implemented a comprehensive pay structure that is benchmarked against our peers and reviewed regularly.

Ensuring fair and market-competitive pay

In 2021, we undertook a comprehensive review of our compensation practices. This included:

- Job grading – developing job descriptions for all roles and putting all jobs into consistent grades across the organisation
- Implementing career ladders – ensuring employees have clear sight of their path to progression
- External benchmarking – where we benchmark compensation against the market to ensure fair, market-competitive pay.

In terms of the impact of this on our gender pay statistics, while there are improvements in the mean pay and bonus this year, we know the full impact of these changes are not yet reflected in this report. The data here are as of 5 April 2021, which was before our compensation analysis had been completed. When Immunocore became a publicly traded company in 2021, all employees received stock options and became eligible for annual performance bonuses. At the same time, we implemented a discretionary long-term incentive share option program.

We expect further change in 2022 as the first full year of our new performance-related pay and compensation model embed.

While we are delighted that we are making good progress, we know we are on a journey and there is always more we can be doing. We remain committed to improving our gender pay gap further.



Bahija Jallal
Chief Executive Officer
Immunocore

Addressing the Gender Pay Gap

We have seen an improvement overall in our mean gender pay gap figure since last year and are committed to doing even more to close the gap.

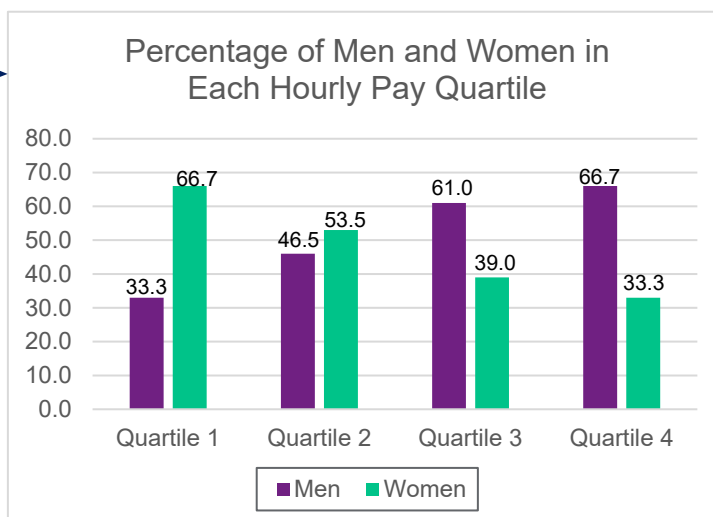
Our gender pay gap in 2021 is **lower** than the UK and Biotech industry average.

Immunocore's mean gender pay gap in the UK 11.7%	UK mean gender pay gap 15.4%*	Biotech industry average 32.5%**
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We have more women than men working at Immunocore

As of 31st of December 2021, there was a 48%/52% split of male and female employees at Immunocore.

What are quartiles? Ranking employee pay rates from highest to lowest and dividing the range of pay into four equally-sized groups – and then looking at the gender split in those groups.

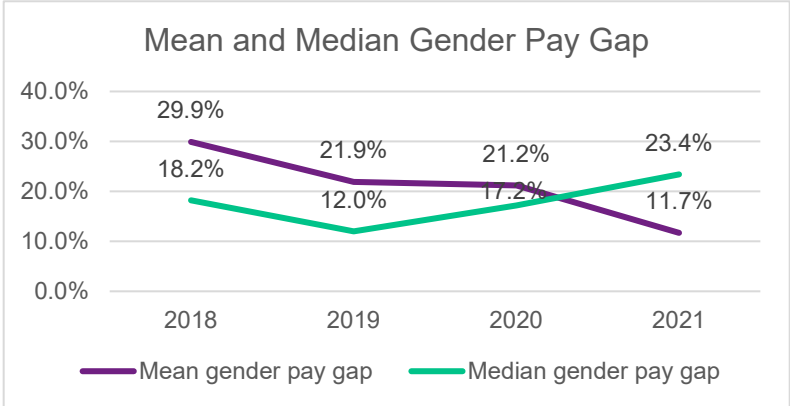


Our mean gender pay gap is decreasing

Since we started reporting in 2018, the mean gender pay gap has decreased from 29.9%, demonstrating the active efforts of Immunocore to reduce the gap. The mean gender pay gap decreased by 9.5%, to 11.7% from 2020. The median gap increased by 6.2% to 23.4%. This can in part be explained by the company restructure that flattened the organization and resulted in role changes and people moving around the organisation, impacting the overall make-up of our workforce and associated pay.

What is the mean gap? the difference between the average hourly pay/bonus payments of men and the average hourly pay/bonus payments of women. The mean is all pay/bonuses added together and divided by the number of employees.

What is the median gap? the difference between the median hourly pay/bonus payments of men and the median hourly pay/bonus payments of women. The median is the mid-point between the highest and lowest hourly pay rate/bonus payment.



Basic Pay Gap

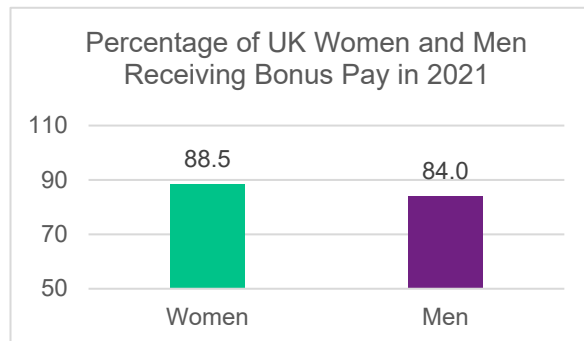
	Mean (Average)	Median (Middle)
Basic pay	11.7%	23.4%

Bonus Pay Gap

	Mean (Average)	Median (Middle)
Bonus pay	-11.5%	32.1%

Our mean bonus pay gap is decreasing

The mean bonus pay gap **decreased** by 66.4%, to -11.5%, which means that of those eligible for bonuses this year, overall women received higher bonuses than men. The median decreased by 29.2% to 32.1%. And this year more women received bonuses than men. These are all positive improvements since 2020.



Equal Pay vs. Gender Pay Gap

A gender pay gap is the difference between the pay of all men in an organisation and the pay of all women in an organisation – it’s a collective comparison regardless of specific roles. A gender pay gap and equal pay are not the same.

An equal pay gap is the difference in pay between men and women performing equivalent roles within an organisation – it’s a comparison with like-for-like roles.

* As at 26 October 2021 (these are latest figures available as all company reporting for 2021 not yet complete) – source www.ons.gov.uk

** As at November 2021 (these are latest figures available as all company reporting for 2021 not yet complete) – source www.ons.gov.uk

We confirm that the content of this report is true to the best of our knowledge and belief.