

2023 UK GENDER PAY GAP REPORT

April 2024

PEOPLE AT OUR CORE

2023 has been another successful year for Immunocore as we have made great strides, including building on the success our lead commercial product, KIMMTRAK (tebentafusp), and advancing our pipeline for additional applications of our novel T cell receptor bispecific immunotherapies. Some 2023 highlights have included onboarding our in-house commercial team and broadening the reach of KIMMTRAK to patients (e.g., we launched in nine new countries). Our next clinical programs targeting PRAME are being conducted with patients with a broad range of cancers including melanoma, ovarian and lung, among others. In addition to our clinical programs, we continue to use our pioneering technologies to add more first-in-class candidates to our pipeline.

We know that the achievements at Immunocore are accomplished due to the hard work and dedication of all our employees and we continue to work together to deliver our mission to radically improve outcomes for patients with cancer, infectious diseases, and autoimmune diseases by pioneering and delivering transformative immunomodulating medicines.

OUR VALUES: STRIDE

Our values are central to who we are and set out the behaviours we expect our employees and associates to demonstrate, individually and collectively when working towards our mission.

In 2024 we introduced STRIDE, an easy to remember acronym with clear branding that represents our company values. The launch of STRIDE in tandem with other initiatives will help bring our values to the forefront of our day-to-day thinking and to become second-nature in our actions.



In our 2022 Gender Pay Report, we highlighted our passion about the importance of diversity and reflected that our diverse workforce has significantly contributed to our pioneering and innovative science. In 2024 we will articulate our Diversity, Equity, Inclusion and Belonging (“DEIB”) Strategy to build upon what we have accomplished to date and renew our commitment to achieve even more in this area.

BE THE BEST WORKPLACE

For the last three years, we set an objective to Be the Best Workplace and this remains a key focus for Immunocore. It continues to be one of the three priorities captured on our 2024 Corporate Scorecard and as such receives scrutiny at Board level. Below are some of our key achievements in 2023 with targets for 2024.

- **2023 Employee Engagement survey:** we undertook our second company engagement survey in late 2023 and are pleased to report an overall engagement score of 77%, a

14% point increase against our 2021 survey. I am pleased to report that Ethics and Integrity scored positively (79%) as did DEIB (70%). We know we can do even better and will be driving development and implementation of updated action plans across the business this year.

- **Fair and market competitive compensation and rewards:** in 2023, we revisited our salary ranges and refreshed these with updated market data. We also updated our bonus scheme and introduced globally-aligned bonus targets. We implemented market adjustments and performance-based increases in the last six months. All of these efforts were undertaken with care toward ensuring internal equity and identifying and addressing, as applicable, any pay gaps driven by gender or other relevant factors.
- **Job & Career Development Framework:** we launched a clear and comprehensive job and career levelling framework in the business, ensuring employees understand how jobs are levelled across the business and can better navigate their career development requirements and expectations. We believe that when our employees are empowered with this information, they can more easily have discussions with their managers about their career development goals and drive their path toward achievement of those goals.
- **Employee Recognition initiatives:** we launched enCORE, our online recognition platform, that enables employees to recognize each other around the globe for achievements in-line with our values.
- **Leadership:** in 2023 we expanded our global leadership team to 20 members and it is now comprised of 35% women. This is a slight reduction against last year but continues to be above the biotech average. As per last year, 50% of our UK-based global leadership team are women.
- **DEIB Strategy:** a key priority for 2024 is to establish a DEIB strategy. While diversity and inclusion education remains a key feature of our company training, our strategy is to go far beyond this. We are working to build a culture where all are inspired to contribute their diversity of thought to drive our innovation while also bringing their authentic selves to work

UK GENDER PAY GAP

When reviewing our UK Gender Pay statistics, we have seen improvements to some of our statistics. For example, the percentage of women in pay quartile four based on their hourly pay has increased by 3 percentage points compared to last year. However, we have also seen an increase to the mean (for hourly pay and bonus) and median (for hourly pay) gender pay gap as described below. We have described some of the drivers for this change below, but we acknowledge we need to analyse these statistics further to improve our gender pay gap in future.

These statistics are a snapshot at a point in time, 5 April 2023, and consequently some of the data does not accurately reflect the complexity of our reward and recognition schemes.

Thank you for taking the time to engage with our report. It reflects our dedication to transparency, accountability, and our ongoing commitment to fostering an inclusive workplace.

Bahija Jallal
CEO

THE GENDER PAY GAP EXPLAINED

The gender pay gap measures the difference between average hourly earnings of men and women as a proportion of men's average hourly earnings working at Immunocore in the UK. It is a measure across all jobs, not of the difference in pay between men and women for doing the same job.

A gender pay gap and unequal pay are not the same. Reporting a positive gender pay gap means that male employees are, on average, paid more than female employees. A negative gender pay gap means female employees are, on average, paid more than male employees.

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-to-like roles. Unequal pay is unlawful and legislation to prevent unequal pay has existed in the UK since the Equal Pay Act 1970 was passed.

What is the mean or median gap in the charts below?

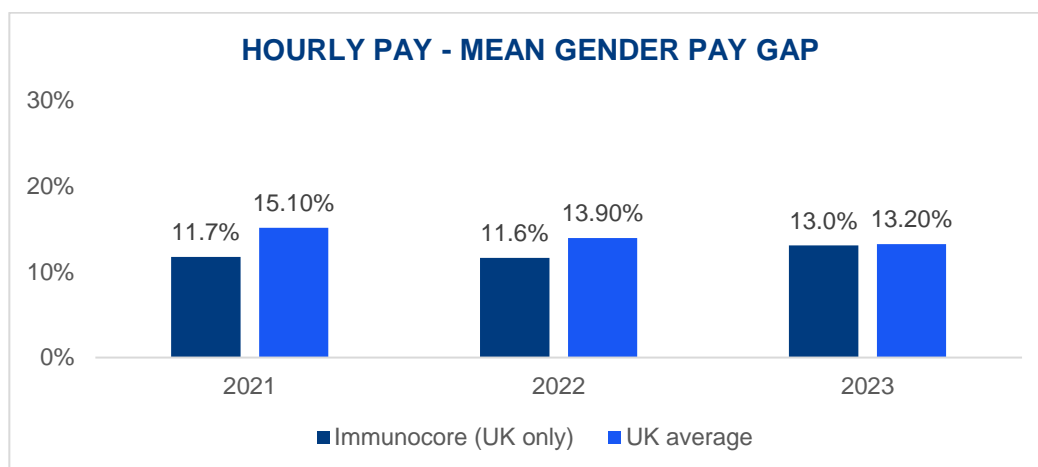
The difference between the average hourly pay or bonus payments, as applicable, of male employees compared to the same for female employees.

- **Mean:** The mean is all pay or bonuses, as applicable, added together and divided by the number of employees.
- **Median:** The median is the middle point in a range of hourly pay or bonuses, as applicable. The median is less affected by outliers when compared to the mean.

ADDRESSING THE GENDER PAY GAP

Our mean gender pay gap for hourly pay has increased against last year but remains aligned with the most recent UK data¹.

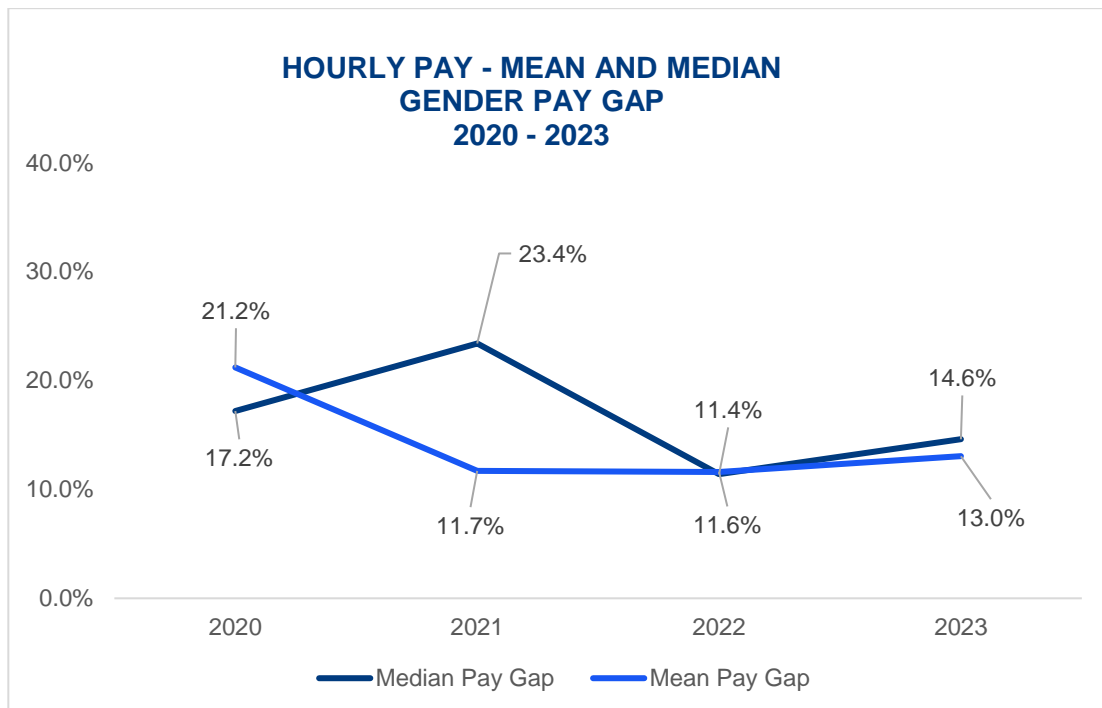
Since we started reporting in 2018, the mean gender pay gap for hourly pay has decreased from 29.9% to 13.0%, demonstrating our active efforts to reduce the gap. In addition, we believe that the 1.4 percentage point increase in the mean gender pay gap for hourly pay over the last 12 months is a modest fluctuation that can be expected in a rapidly growing company like Immunocore, particularly given the measure is calculated across all jobs.



¹ [Gender pay gap - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gender-pay-gap)

Our median gender pay gap for hourly pay has increased in comparison to last year.

In terms of the median hourly pay figure, it has increased by approximately three percentage points in comparison to 2022 and is slightly higher than the mean gender pay gap. However, as noted below, our median gender pay gap for hourly pay is within three tenths of a percent of the UK average. The key driver for the changes in our gender pay gap for hourly pay (mean and median) is that Immunocore continues to substantially expand its UK workforce through recruiting as our business grows rapidly. In this effort and in the short-term, we have hired more men at senior levels in the UK but we expect this trend will even out over time. Nonetheless, we have seen an overall increase in women as a percentage of our workforce.



- The 2023 Immunocore median hourly pay gender pay gap is 14.6%
- The 2023 UK median hourly pay gender pay gap has been provisionally confirmed as 14.3%²

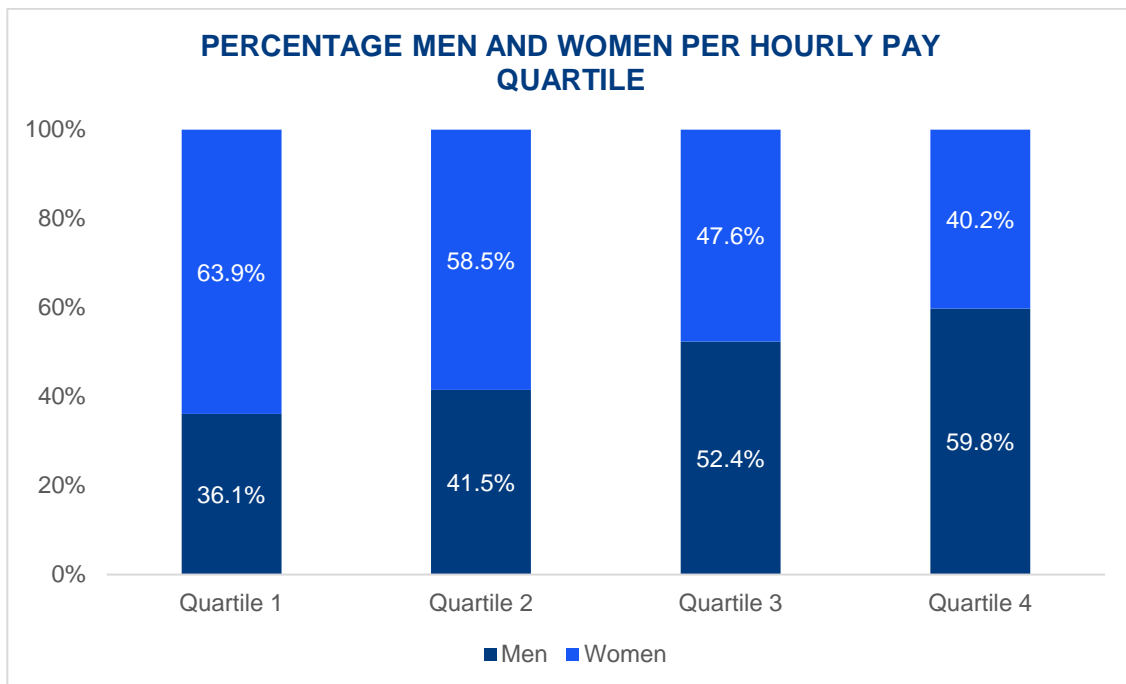
² [Gender pay gap - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gender-pay-gap)

IMMUNOCORE

At the snapshot date there was a 47.4% / 52.6% split of male / female employees, respectively, at Immunocore. This is an increase against the 49% / 51% split in 2022 and reflects our commitment to hiring women to fill our open roles when they meet the qualifications of the job.

In terms of quartiles set based on hourly pay (i.e., first lowest paid and fourth highest paid), we observed the following compared to 2022:

- **Quartiles Four and Two:** Have seen an increase of up to three percentage points in the number of women.
- **Quartile Three and One:** Have each seen an increase of three percentage points in the number of men.



Bonus Gender Pay Gap

The percentage of men and women receiving bonus pay in 2023 was evenly distributed with 86.5% of women and 86.3% of men receiving a bonus.

Our median bonus gender pay gap is equivalent to 2022 and our mean bonus gender pay gap increased from 2022. However, the key factors with these figures are as follows:

- **Part-Time Employees:** All nine of our part time employees are women and, therefore, this will have an influence on our bonus gender pay gap.
- **Stock Options Exercised:** The value of stock options exercised during 2023 is included as a “bonus” under applicable requirements. Given that employees choose when to exercise options and earn the related value, these values can greatly distort figures around our bonus pay gender gap analysis.

When the value of stock option exercises for 2023 is removed from the analysis, our mean bonus gender pay gap is reduced to 17% (with such exercises accounting for 80% of the year-over-year increase) and with the mean much closer to our 2022 level. In addition, on the same basis, our median bonus gender pay gap becomes substantially below that for 2022.