

# IMMUNOCORE

## 2022 UK GENDER PAY GAP REPORT

April 2023

### PEOPLE AT OUR CORE

2022 has been a pivotal year for Immunocore. With the launch of our first product, the world's first bispecific TCR now approved in over 30 countries, we became a commercial-stage biotech company. And we are demonstrating that our pioneering technology has the potential to deliver benefits for even more patients, not only in multiple tumour types but also in infectious diseases.

These achievements have been delivered thanks to the work and dedication of every single employee, working together towards our mission to radically improve outcomes for patients with cancer, infectious diseases, and autoimmune conditions by pioneering and delivering transformative medicines.

### INNOVATION AND DIVERSITY

We know that to pioneer TCR research and develop new medicines, we must lead with science, work together in an entrepreneurial and respectful way, be of utmost integrity — while fostering new approaches and creativity to push boundaries.

Diversity is one of the Company's five values and one that I feel personally passionate about. I believe that listening to all views and opinions, leveraging and bringing diverse skills, and fostering creative thinking, all contributed significantly to how we developed our technology platform, created our manufacturing and commercial operations, and built a robust pipeline — making us the pioneer that we are.

Supporting, developing and empowering our passionate, talented and diverse teams, as well as attracting new talent, will remain one of the key factors to our success.

## STRIVING TO BE THE BEST WORKPLACE

Early last year, we set an objective to “**Be the Best Workplace**”. This has been a key focus for the leadership team, assessed by our Board as part of our score card review. I am happy to report that we have made great strides towards this objective:

- **Addressing the 2021 Employee Engagement survey** — Action plans have been implemented throughout the company. We monitor feedback via a question in a survey following each company meeting. The last pulse survey in 2022 showed that of the 58 employees who responded to the question “Is Immunocore making strides to be the best place to work?” 96% said yes.
- **People’s Forum** — Our People’s Forum is made up of representatives from across the company who are elected by employees. It is chaired by the Chief Human Resources Officer and attended by the CEO.
- **Leadership** — Representation at the Immunocore Leadership Team is 43.8% of the 16 members being female, and 50% of the six members based in the UK. This brings a rich diversity of approach and decision-making as well as strong performance and leadership.
- **Leadership Development** — In 2022 Leadership development was identified as a key priority and a Leadership Development programme was designed for all leaders and managers to attend by end 2023 in mixed, diverse groups. We started the implementation of the programme in September 2022.
- **Diversity and inclusion training** — It remains a feature of our company training, with a focus on unconscious bias with a target audience of hiring managers, given our focus on talent acquisition.
- **Fair and market competitive compensation and rewards** — we have conducted our yearly benchmarking exercise against our peers and have continued enhancing our pay structure. We believe that in future years this annual exercise will lead to less changes required.

## UK GENDER PAY GAP

When reviewing our UK Gender Pay statistics, we are continuing to see improved or similar statistics year on year. For example, our mean gender pay gap figure is similar to what we reported last year, remaining lower than the UK and Biotech industry average.

These statistics are useful to keep focused on improving our gender pay gap further. The challenge of these statistics is that they are at a point in time, 5 April 2022, leading to

some of the data not reflecting the complexity of rewards and recognition schemes. Two examples illustrating the complexity of such statistics include:

- the apparent drop in percentage of men and women receiving a bonus pay between 2021 and 2022 is due to turnover and new employees not being eligible if they join after October 1<sup>st</sup>
- the mean average gender pay gap using bonus pay, showing a difference of £.16 pence between what men and women received. This has been affected by the number and value of trading stock options by men v women. Securities are a new dynamic within our GPG results.

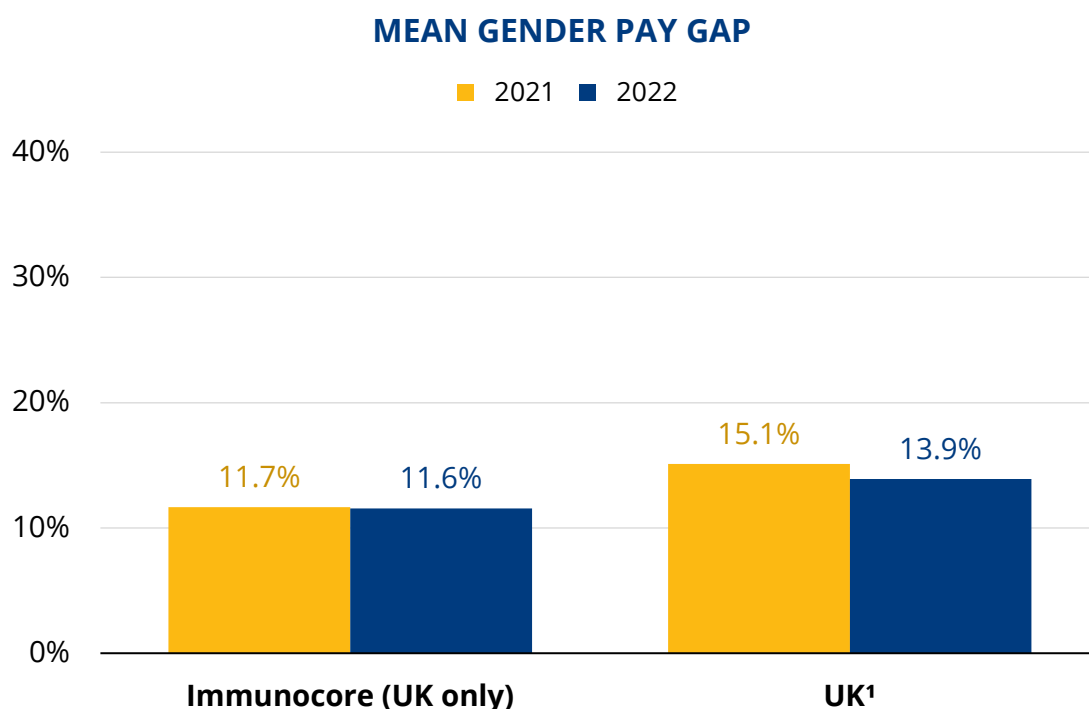
We remain committed to improving these gender pay gap statistics, as well as other key diversity indicators.

**Bahija Jallal**

## ADDRESSING THE GENDER PAY GAP

Our mean gender pay gap figure has remained in line with what we reported last year.

The mean figure continues the downwards trend since 2018, when we started reporting, and remains below the UK average.



UK Mean Gender Pay Gap 2022 13.9%<sup>1</sup>.

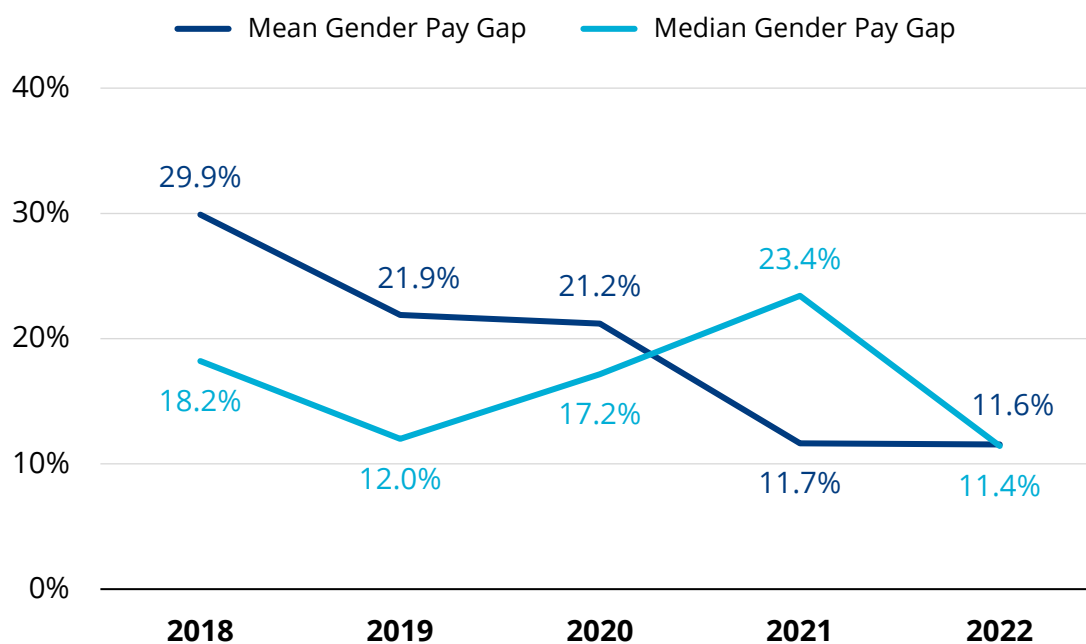
### What is the mean gap?

The difference between the average hourly pay/bonus payments of male employees and the average hourly pay/bonus payments of female employees. The mean is all pay/bonuses added together and divided by the number of employees.

Our median pay gap figure has gone back down to levels comparable to 2019.

In terms of the median figure, it went back down to a level comparable to 2019 — which confirmed that the 2020 and 2021 increases were partly attributable to 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.

### IMMUNOCORE MEAN AND MEDIAN GENDER PAY GAP (2018-2022)



The Immunocore Median Gender Pay Gap is 11.4%.  
The UK Median Gender Pay Gap is 14.9%<sup>1</sup>.  
Industry Median Gender Pay Gap is 13.9%<sup>2</sup>.

### 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.

## We continue to count more women than men employees.

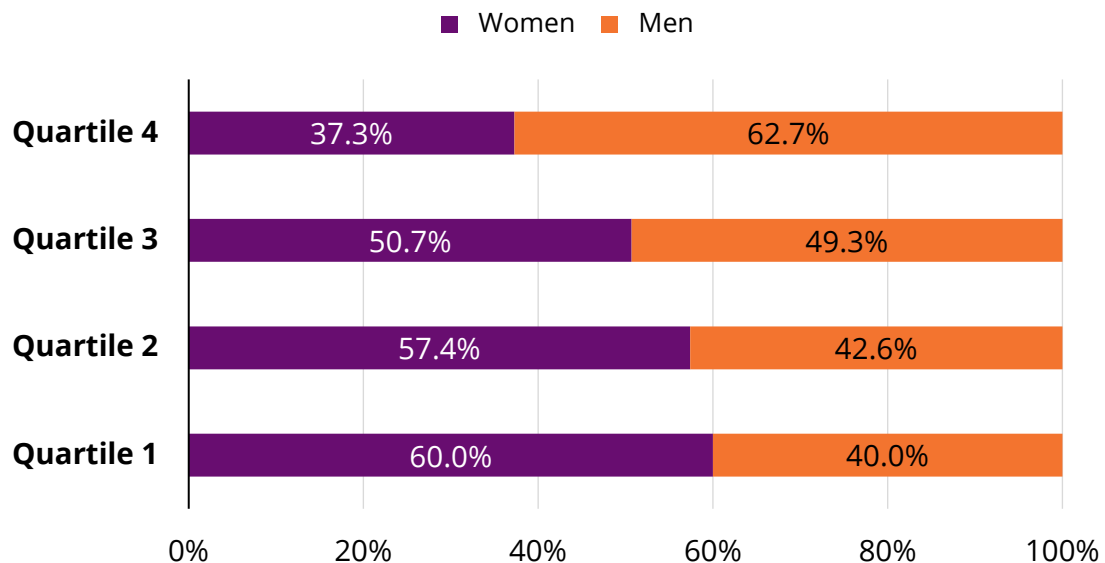
As of 31 December 2022, there was a 49%/51% split of male and female employees at Immunocore.

In terms of quartiles, we have seen better results in the lowest and highest quartiles, and a more even split between men and women in the two other quartiles.

### 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.

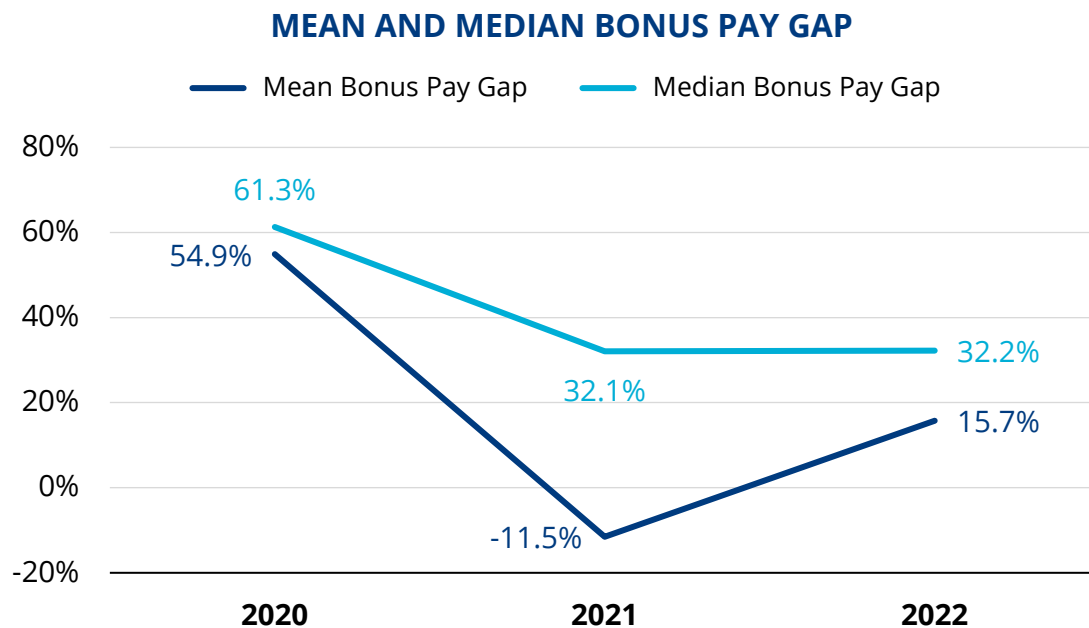
### PERCENTAGE OF MEN AND WOMEN IN EACH HOURLY PAY QUARTILE



## Our mean bonus pay gap continued shrinking.

Considering the mean pay gap using bonus pay figure, we have seen an increase compared to 2021, explained by one-offs bonus payments made to women in 2021. This figure is just over 39% lower than in 2020, confirming a reduction over time. All permanent and fixed term employees employed by October 1<sup>st</sup> in the bonus year are eligible for a bonus.

Please note: Part-time workers have their bonuses pro-rated and pro-ration will have an influence on our bonus gap as all our part-time workers are women.



## Gender pay gap explained

A gender pay gap is the difference between the pay of all men and the pay of all women in an organisation — it's a collective comparison regardless of specific roles.

A gender pay gap and unequal pay are not the same. Reporting a positive gap means that male employees are, on average, paid more than female employees. A negative 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-for-like roles. Unequal pay is unlawful and legislation to prevent unequal pay has existed since the equal pay Act of 1970 was passed.

<sup>1</sup> Gender Pay Gap in the UK — Office for National Statistics (ons.gov.uk)

<sup>2</sup> Earnings and hours worked, industry by two-digit SIC: ASHE Table 4 — Office for National Statistics (ons.gov.uk)