

Compensation Report 2021

Compensation Report for 2021,
Genmab A/S
CVR no. 2102 3884
LEI code 529900MTJPDPE4MHJ122



This Compensation Report for 2021 describes the details of the compensation of the Board of Directors of Genmab A/S and our Executive Management in respect of the financial year 2021. For ease of reference, we refer to compensation of the Board of Directors as “Board Compensation” and compensation of the Executive Management officers as “executive compensation.” In addition, we refer to Genmab A/S as either “Genmab” or the “Company”. The words “compensation” and “remuneration” are interchangeable as are “total compensation” and “total remuneration”.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Company’s Remuneration Policy that was most recently adopted at the April 13, 2021 Annual General Meeting and is available on the Company’s website: <https://ir.genmab.com/governance/compensation#content> (the “Remuneration Policy”). It should also be noted that the 2020 Compensation Report was presented for an indicative vote and adopted at the April 13, 2021 Annual General Meeting. The advisory vote and the comments thereto did not give rise to any adjustments to this 2021 Compensation Report.

This Compensation Report has been prepared in compliance with section 139b of the Danish Companies Act. The Compensation Report also includes disclosures that are not required by law but that Genmab believes are helpful for shareholders to understand Genmab’s approach to executive compensation and Board compensation. It should be noted that all compensation disclosures for Genmab employees included in the tables of this report are reflective of the time served in the capacity of either a.) a member of Executive Management or b.) as an employee-elected member of the Board of Directors. Any compensation earned outside of this is not captured.

This Compensation Report has been submitted to the Company’s auditor with a view to ensure that information pursuant to section 139b (3) of the Danish Companies Act appears in this Compensation Report for the financial year 2021. The Company’s auditor has not found any deficiencies in the information provided in this Compensation Report for the financial year 2021.

To assist you in finding important information, a table of contents is provided below:

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Letter from Our Compensation Committee Chair

Dear Shareholders,

Founded in 1999 in Copenhagen, we are a proud Danish company that has grown into a leading international biotechnology company. Genmab believes in the transformative power of science and technology. Our core purpose is to improve the lives of patients with cancer by creating and developing innovative and differentiated antibody products that will transform the future of cancer treatment. It is our reason for being. As we approach the quarter century mark, we are very proud of our past accomplishments but we keep our focus on the future.

As we have grown from a small Danish company with local presence to a global leader with international presence, the perspective of the Compensation Committee has also had to evolve to keep pace with the Company's growth, the critical need to attract and retain highly qualified employees, executives and Board members, and the fierce competition for talent, particularly in the United States and Europe. The Compensation Committee recognizes that Genmab's ability to recruit and retain market-leading talent who are skilled in our business, believe in our mission, and capable of executing our strategy, requires a global compensation perspective. The Compensation Report provides background and context about the global factors affecting Genmab in the context of both executive compensation and Board remuneration.

In light of the foregoing, the Compensation Committee's aim is to create a globally competitive compensation program that supports the execution of our business strategy and is aligned with creating long-term value for our shareholders. At its core, our compensation program must attract and retain the brightest and most innovative minds in business, science and academia from around the world; motivate the management team to meet ambitious annual and long-term goals; and drive value creation. Accordingly, we strive to balance the need to deliver market-competitive pay for globally-sourced talent within a framework that provides the appropriate mix of fixed and variable, "at-risk" compensation to attract, retain and motivate the leadership team and align with our pay-for-performance objectives.

We value the views of our investors and, in 2021, we continued our extensive outreach effort to canvas your views on compensation. This effort involved reaching out to proxy advisors and to shareholders representing over 40% of the Company's outstanding common stock and we had an opportunity to directly engage with those proxy advisors and shareholders who accepted our invitation to engage in a dialogue. These discussions were robust and the perspectives we heard were diverse. On behalf of the Compensation Committee, I would like to express sincere appreciation for the time spent and thoughtful feedback provided by our investors. As discussed in the **Implementation of Shareholder Commitments During 2021** section of the Compensation Report, I am pleased to report that during 2021 we successfully implemented all the actions we committed to implement in response to investor feedback. While we were able to incorporate investor feedback into our remuneration practices, we continue to see an increasing strategic challenge in being able to compete for executive talent in an international market.

Finally, a word about Genmab's comprehensive approach to corporate social responsibility (CSR) which is grounded in our commitment to sustainability, driven by our purpose and vision, and guided by our core values. We have implemented new CSR-related policies, procedures and programs to ensure that the value we provide to our stakeholders is long-lasting. We are committed to ensure our actions benefit our stakeholders – patients, caregivers, healthcare professionals, employees, our partners, shareholders – and society as a whole. Being socially responsible is fundamental to the way we work at Genmab.

We invite you to read the 2021 Compensation Report and hope you will find it informative.

Genmab is on an exciting and dynamic journey, and the Compensation Committee is and will remain committed to the ongoing evaluation and improvement of our compensation program to ensure it supports the Company's strategy and fosters shareholder alignment. We look forward to continuing the dialogue and encourage you to reach out with any questions or concerns related to our compensation program.

Thank you for your investment in Genmab.

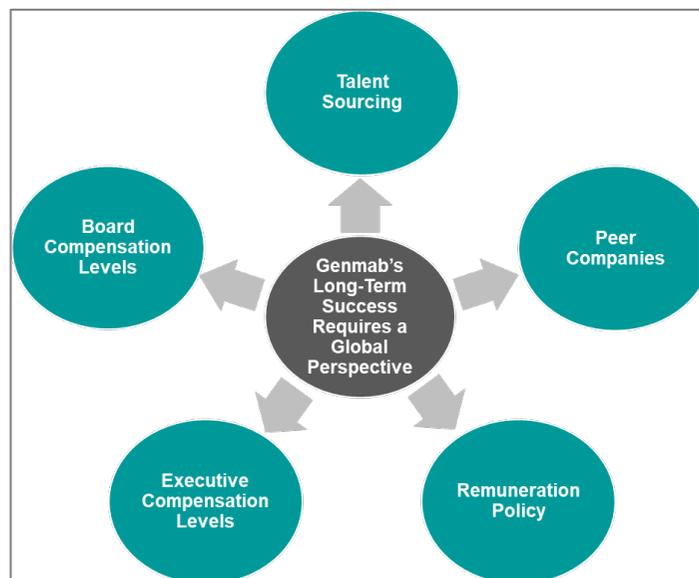
Sincerely,

A handwritten signature in blue ink that reads "Anders Gersel Pedersen". The signature is written in a cursive, flowing style.

Anders Gersel Pedersen
Compensation Committee Chair

Overview

As noted in the Letter from our Compensation Committee Chair, Genmab faces the challenge of operating in the fast-moving oncology sector in which many, if not most, of our competitors are based in the United States, as are many of the talented people we need to recruit and retain. Accordingly, our ability to recruit and retain market-leading talent who are skilled in our business, aligned with our mission, and capable of executing our strategy, requires a global perspective. The following illustrates various factors and key considerations that contribute to our efforts to continue evolving our company for sustainable, long-term success:



Global Factor	Key Considerations
Talent Sourcing	<ul style="list-style-type: none"> As Genmab's business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which we have not previously operated. The biotechnology space, and in particular the oncology sector, are not only fast-evolving but highly competitive. The pool of talent for people with the skills and knowledge Genmab needs is competitive and relatively small, even at a global level. Since Genmab's business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized. Our ability to attract and retain talented leaders in key roles is fundamental to execution of our long-term plan.
Peer Companies	<ul style="list-style-type: none"> We understand that many of our shareholders will benchmark Genmab's pay arrangements for both Executive Management and Board of Directors against the largest Danish companies or perhaps a basket of Nordic- and European-sector peers; However, in order to ensure that we can source talent from a global and diverse pool of executives and

Global Factor	Key Considerations
	<p>directors – in particular those with experience and insight in the field of oncology in the United States – it is important that we are able to offer compensation packages that are also competitive with US-based peer companies.</p>
Remuneration Policy	<ul style="list-style-type: none"> • We recognize that our shareholder-approved Remuneration Policy, which sets the parameters for executive compensation and Board compensation, must address the expectations of our investors, while ensuring flexibility to design a market competitive compensation program.
Executive Compensation Levels	<ul style="list-style-type: none"> • As compared to our global peers, actual total direct compensation for our executive management is in the lower quartile. • Because our peers can “outbid” our pay levels, the current compensation deficit is a significant concern because it can adversely affect our ability to attract and retain market leading talent.
Board Compensation Levels	<ul style="list-style-type: none"> • Similar to executive compensation levels, our total Board compensation is well below the median of our global peers and in the lower quartile of our US peers. • This compensation deficit will continue to pose recruiting and retention challenges for us given the workload and commitment expected of our directors.

Implementation of Shareholder Commitments During 2021

As noted in the Letter from our Compensation Committee Chair, we have implemented all the commitments we made to our shareholders in response to investor feedback:

- **Changes to Board Equity Award Vesting Terms to Address Investor Concerns about Independence.** Our annual director equity award grants have historically imposed a three-year vesting period with the intention that members of our Board of Directors should have the mindset of long-term shareholders. While we do not believe the three-year vesting period impairs director independence, we appreciate investor feedback that an extended vesting period has the potential to impair director independence. Accordingly, beginning with the December 2020 director annual grant, all director equity awards are subject to prorated vesting upon termination of Board service.
- **Proration of Executive Management’s Equity Award on Termination of Employment.** Historically, equity awards granted to Executive Management provided for full continued vesting upon a qualifying termination of employment. Beginning with the February 2021 annual equity grants, upon a qualifying termination of employment (that is not in connection with a change in control (CIC)), the awards are prorated based on the period in employment and the number of warrants or restricted stock units that vest will be based on achievement of the applicable performance goals.
- **Implementation of “Double-Trigger” Equity Vesting on a Change in Control.** Historically, all equity awards provided for “single-trigger” vesting on a CIC. Beginning with the December 2020 director annual equity grant, all Genmab equity award agreements for directors and Executive Management provide for “double-trigger” equity vesting. Accordingly, accelerated vesting in connection with a CIC will be conditional on (i) the occurrence of a CIC (first trigger) and (ii) a qualifying termination during the twelve-month period following the CIC (second trigger)).

- **Discretionary Component of Annual Bonus Plan.** Prior to the 2021 Annual General Meeting, the maximum annual bonus opportunities were 100% of base salary for our CEO and 60% of base salary for other Executive Management members, plus a 15% discretionary component. Consistent with investor feedback, the discretionary component has been eliminated in the 2021 bonus design.
- **Mandatory Deferral of Bonus Above Prior Threshold.** Consistent with the Remuneration Policy, we increased the maximum bonus opportunity from 100% to 150% of base salary for our CEO and from 60% to 90% of base salary for other Executive Management members. However, to enhance shareholder alignment, any earned bonus in excess of 100% of base salary for the CEO and 60% of base salary for other Executive Management members will be deferred into RSUs subject to three years vesting.¹
- **Limitation on Cash Severance.** For any service agreement entered into with a new member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations).
- **Robust Stock Ownership Requirements.** To deepen the long-term alignment of our Executive Management and members of the Board of Directors elected by the General Meeting with our shareholders, the following stock ownership guidelines apply: (i) CEO - 6x base salary; (ii) other Executive Management members - 2x base salary; and (iii) members of the Board of Directors elected by the General Meeting - 3x base retainer. Members of the Executive Management and members of the Board of Directors elected by the General Meeting have five (5) years to achieve the specified ownership levels.

¹ See page 9 of [Genmab's Remuneration Policy](#) for details on deferred RSUs as pertaining to Annual Bonus achievement

2021 Executive Compensation

Elements of Executive Compensation

The table below provides a high-level summary of the core elements of executive compensation. For a detailed description of the various elements of compensation, please refer to Genmab's' current Remuneration Policy which was most recently approved to by the shareholders at the 2021 Annual General Meeting.

	Key Features	Purpose and Link to Compensation Objectives
Salary	<ul style="list-style-type: none"> Salary is reviewed annually Any increase considers both individual's and Genmab's performance, the salary increase budget for the greater workforce, and the benchmark analysis against a global peer group 	<ul style="list-style-type: none"> Reflect the individual's skills and experience, role and responsibilities, and personal contribution
Pension and other Benefits	<ul style="list-style-type: none"> Provide pension contributions and customary benefits including car and telephone allowance Additional benefits may also be provided to compensate executives working away from their normal country of residence Provide sign-on bonus for new executive management 	<ul style="list-style-type: none"> Provide a framework to save for retirement Recognize competitive practice in executive's home country Where members of the Executive Management are required to work away from their normal country of residence, they are entitled to a payment to offset any additional tax in their place of work beyond requirements in their resident country
Annual Cash Bonus	<ul style="list-style-type: none"> Incentivize executives to achieve key objectives on an annual basis 	<ul style="list-style-type: none"> Achievement of predetermined and well-defined annual performance goals and targets
Share-Based Compensation Awards	<ul style="list-style-type: none"> Incentivize executives to achieve short-term and long-term goals and business objectives and thereby support sustainability and the long-term performance of the company Aligned to strategy and creation of shareholder value over the long-term To further align the interests of the shareholders, Executive Management members are subject to shareholding requirements 	<ul style="list-style-type: none"> Enables Genmab to offer an internationally competitive compensation package to attract and retain qualified members of the Executive Management and this supports the long-term performance of the Company Incentive to increase the long-term performance and success of Genmab and foster commonality of interest between Executive Management and shareholders Incentivizes executives over the longer term to deliver long-term performance which is aligned to strategy and the creation of shareholder value over the long-term

Performance Highlights and Compensation Impact

Genmab's pay for performance approach and philosophy is intended to drive optimal and meaningful business outcomes, which creates value for shareholders and employees while positioning the organization for future success and to deliver long-term performance. We believe in paying a globally competitive total compensation package to our executives through a combination of base salary, annual cash bonus, long-term incentive, and other miscellaneous benefits. At the core of our executive compensation approach is the alignment of results and rewards. Our programs are designed to ensure that executive performance indicators closely align with the interests of our shareholders, that we are able to globally source, attract and retain top talent in order to meet long-term business objectives, motivate executives to achieve the best business results, and to make certain that we closely tie compensation to goals and achievements.

Below is a summary of Genmab's 2021 financial, strategic and organizational highlights, as well as their corresponding impact on executive compensation for 2021.

2021 Business Highlights	2021 Compensation Impact on Executive Management
<p>U.S. approval and launch of Tivdak</p> <p>Continued to strengthen differentiated product pipeline</p> <p>DARZALEX® sales in 2021 achieved the top of the sales guidance for the year</p> <p>Country operational models (U.S. and Japan) in place and effectively executed in the U.S. with the launch of Tivdak</p> <p>Delivered a number of new partnership(s)/agreements, including Bolt Biotherapeutics and Synaffix, to deepen and/or complement our product portfolio, gaining access to antibody assets as product components or complementary technologies</p> <p>Continued to execute global expansion/hiring plans to ensure key roles are filled and volume targets met within agreed Company timelines</p> <p>Appointed Chief Medical Officer (CMO)</p> <p>Built global and regional compliance organizations, developed a formal Corporate Social Responsibility (CSR) strategy approved by the Board of Directors (BOD).</p> <p>Appointed Global Head of Diversity Equity and Inclusion (DEI) and defined the foundation of a global DEI strategy and created a DEI Council</p>	<p>2021 Base Salary: We increased our CEO's and CFO's base salary by 9% and 9.5%, respectively, to better align with base salary levels within our peer group. Additionally, our COO and CDO received 3% base salary increases. Our CMO was newly appointed in 2021.</p> <p>2021 Annual Bonus for Executive Management: Based on the strong achievement of the 2021 strategic, financial and organizational performance goals and the substantial contributions of our Executive Management during the ongoing pandemic, the 2021 annual cash bonuses were earned at a factor of 122.5% of target.</p> <p>Consistent with the 2021 Remuneration Policy, any earned bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% of base salary for other Executive Management members) will be deferred into RSUs subject to three years vesting. See page 9 of Genmab's Remuneration Policy for details on deferred RSUs as pertaining to Annual Bonus achievement</p> <p>2021 Share-Based Long-Term Incentives: In accordance with our remuneration policy, our CEO, COO, CFO and CDO received equity award grants in 2021, with a maximum opportunity of 4x base salary, with our CEO grant capped at DKK 25 million. Dr. Ahmadi, our CMO, received an equity-based award of 1x salary in connection with his appointment in March 2021. Except for Dr. Ahmadi's equity-based award, 100% of the 2021 share-based awards were granted in the form of performance-based RSUs. The share-based compensation expenses for Executive Management increased from DKK 38.3 million in 2020 to DKK 53.7 million in 2021. The 2018 RSU awards for our</p>

2021 Business Highlights	2021 Compensation Impact on Executive Management
	CEO and CDO were earned at 100% based on performance achievement.

Genmab A/S TSR Performance

The table below shows Genmab's total shareholder return (TSR) over the period for one year, three years and five years, as of December 31, 2021:

	1-Year	3-Year	5-Year
Genmab TSR	6.78%	146.37%	124.21%
NASDAQ Biotechnology Index	0.28%	58.21%	75.42%
OMX Copenhagen 25 Index TSR	18.71%	107.28%	112.71%

2021 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2021:

Name, Position (DKK million)	Fixed Pay and Benefits			Variable Pay – Performance Based			Total Compensation
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSUs	Share-Based Compensation	
Jan van de Winkel, Chief Executive Officer	7.9 18%	1.1 3%	0.6 1%	7.9 18%	1.8 4%	25.0 56%	44.3 100%
Anthony Pagano, Chief Financial Officer	3.2 19%	0.1 1%	- -	1.9 11%	0.4 2%	11.2 67%	16.8 100%
Anthony Mancini, Chief Operating Officer	3.9 18%	0.1 1%	3.1 15%	2.3 11%	0.5 2%	11.3 53%	21.2 100%
Judith Klimovsky, Chief Development Officer	4.0 18%	0.1 1%	- -	2.5 11%	0.5 2%	15.0 68%	22.1 100%
Tahamtan Ahmadi, Chief Medical Officer ¹	3.3 35%	0.1 1%	- -	2.0 22%	0.5 5%	3.4 37%	9.3 100%
Total - DKK	22.3	1.5	3.7	16.6	3.7	65.9	113.7
Total - Proportion	20%	1%	3%	15%	3%	58%	100%

¹ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines.

Notes:

1: Base salary – A fixed annual base salary for their day-to-day job performance. Salaries are reviewed annually, and any increase is based both on individual and Company performance, as well as benchmark analysis.

2: Defined Contribution Plans – This is a fixed amount or percentage of base salary

3: Other Benefits – Receive benefits such as company cars, phones, sign-on bonus, etc., as well as compensation for executives working away from their normal country of residence (tax equalization). In 2021, Anthony Mancini received a sign-on cash bonus.

4: Annual Bonus Cash – Receive a maximum annual bonus from 60%-100% of base salary dependent on their positions and based on their achievement of certain predetermined and well-defined annual milestones. (Refer to the “Annual Bonus Plan” under section **2021 Target Direct Compensation** of this document for additional details on executive annual cash bonuses). Annual bonus cash related to 2021 performance to be paid out in 2022.

5: Annual Bonus RSU - Since the 2021 AGM, members of executive management may receive additional bonus in the form of an RSU grant for the above target performance related to prior year bonus achievement. Annual bonus RSUs related to 2021 performance to be granted in 2022.

6: Share-Based Compensation: Represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes.

Executive Compensation Philosophy

The Evolution of Genmab A/S' Approach to Executive Compensation

Our approach to executive compensation has evolved over the last twenty years and since Genmab A/S was first listed. The approach to compensation was, in the decade or so following Genmab's listing(s), entrepreneurial, pragmatic and discretionary. Our CEO is the co-founder of the Company and retains a significant shareholding. His interests and those of our institutional shareholders are exceptionally well aligned and this ethos of trust and alignment was reflected in our executive compensation philosophy. Annual bonus payments and awards under the share-based compensation plans tended to be either discretionary or non-formulaic. In the last five years, as Genmab has recruited externally at senior levels and become a much larger and more mature global business, we have begun the process of developing a more structured and less discretionary approach. Our institutional shareholders have also encouraged us to be more transparent about how we link executive compensation to performance. The following is a description of our philosophies related to Pay for Performance, Global Compensation Perspective and Compensation Peer Frame Analysis.

Pay for Performance

Our executive compensation programs, practices, and policies reflect Genmab's commitment to reward short- and long-term performance that aligns with, and drives, shareholder value.

- The **majority** of compensation for the Executive Management is **performance-based** and a substantial portion is delivered in the form of share-based compensation in order **to align management and shareholder interests**
- Total direct compensation is intended to be **targeted** at the median of the global peer group, **recognizing our need to attract best in class global talent**, with differentiation by executive, as appropriate, based on individual factors such as tenure, criticality of the role and proficiency in the role, sustained performance over time, and importance to our leadership succession plans
- **Actual realized** total direct compensation is designed to fluctuate with, and be **commensurate with, annual and long-term performance**, and changes in shareholder value over time
- **Incentive awards** are heavily dependent upon achievement of critical operating goals (in the case of performance-based RSUs) and our stock performance (in the case of warrants); performance goals are measured against **objective metrics** that we believe **link directly to the creation of sustainable value** for our shareholders

Global Compensation Perspective

A record number of innovative oncology treatments has been approved in recent years, yet oncology remains a challenging area for research and development. Genmab, and many of its peers, are in a race against time to discover and develop innovative medicines that may have a positive impact on patients' lives. Genmab's proprietary pipeline consists of modified antibody candidates, including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. We continue to successfully execute our strategy to achieve our vision; we are progressing towards our goal of launching our products in the United States and Japan; we are on a trajectory to becoming a fully integrated biotech company and our deep scientific understanding of our antibody products, including which patients will benefit most from them, will help to define Genmab as a global oncology leader.

Our vision is simple to express, but not easy to achieve. By 2025, our own product has transformed cancer treatment, and we have a pipeline of knock-your-socks-off antibodies. We are proud to be a Danish company, yet we are in a unique position. Genmab is a Nordic-based company operating in this highly competitive oncology space in a global setting where attracting and retaining the best global talent requires the development of compensation packages that are internationally competitive, including in the United States. To succeed we must attract and retain highly qualified members to our Board of Directors and Executive Management and employees with specific oncological experience and skills, in a variety of pay markets, particularly at leadership levels in the United States, Japan and Europe.

The biotechnology space, and in particular the oncology sector, are not only fast-evolving but highly competitive. The pool of talent for people with the skills and knowledge Genmab needs is competitive and relatively small, even at an international level. Since Genmab's business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized. As Genmab's business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which the enterprise has not previously operated. Our ability to attract and retain talented leaders in key roles is fundamental to execution of our long-term plan.

Genmab is headquartered in Copenhagen, Denmark with core sites in Utrecht, the Netherlands, Princeton, New Jersey, United States and Tokyo, Japan. Our primary listing is on Nasdaq Copenhagen where Genmab is incorporated, and we have a secondary listing on the Nasdaq Global Select Market (NASDAQ). Our CEO is located in the Netherlands and our other four Executive Management team members are based in the United States.

Compensation Peer Frame Analysis

The Compensation Committee looks at market data to help inform its recommendations to the Board of Directors on compensation. The global peer group that the Compensation Committee used as the basis for its recommendations for 2021 pay takes into account (i) Genmab's talent markets, (ii) Genmab's size as measured by market capitalization and revenue, and (iii) the pay market in our sector in the United States, Japan and in Europe where compensation practices vary widely.

We understand that many of our shareholders will analyze the pay arrangements of both the Executive Management and the Board of Directors against the largest Danish companies or perhaps a basket of Nordic- and European-sector peers. In order to ensure that we can recruit from a global and diverse pool of Executives and Directors – in particular those with experience and insight in the field of oncology in the United States – it is important that we are able to offer competitive compensation packages.

During our shareholder outreach, our investors shared their perspectives as well. Specifically, they encouraged Genmab to take a global perspective and compare itself to global oncology and commercial peers; to recognize that our investors are global and that we are building a global commercial infrastructure; and to use the peer group to inform a holistic assessment of executive compensation. Taking into consideration

investor feedback and following in-depth assessment and discussion, the Board of Directors determined that the creation of one compensation peer group, with a balance between company size and relevant business practices across geographies, would allow for a more thoughtful approach to compensation comparisons and decision-making.

As such, the Board of Directors approved a global peer group for 2021 pay decisions; the 2021 Global Peer Group is listed below. Genmab was positioned at the 89th and 53rd percentiles for market capitalization and revenue, respectively, at the time the Global Peer Group was approved by the Compensation Committee.

Global Peer Group	
Alexion Pharmaceuticals	Incyte
Anylam Pharmaceuticals	Ionis Pharmaceuticals
BeiGene	Ipsen S.A.
BioMarin Pharmaceutical	Jazz Pharmaceuticals
BioNTech SE	Neurocrine Biosciences
Exact Sciences	Sarepta Therapeutics
Exelixis	Seagen
Galapagos NV	UCB SA
H. Lundbeck A/S	Vertex Pharmaceuticals
Horizon Therapeutics	Vifor Pharma AG

2021 Target Direct Compensation

Base Salary

Base salaries are a fixed amount paid to each executive for performing his or her normal duties and responsibilities. We determine the amount based on the executive's overall performance, level of responsibility, competitive compensation practices data, and comparison to other company executives. Specifically, the CEO's increase was in response to his lower quartile target direct compensation and the CFO's increase was to increase his market competitive positioning as his CFO tenure increases.

Name	2020 Base Salary	2021 Base Salary	Increase (%)
Jan van de Winkel	€ 979,345	€ 1,067,486	9.0%
Anthony Pagano	\$460,000	\$503,700	9.5%
Anthony Mancini	\$600,000	\$618,000	3.0%
Judith Klimovsky	\$618,505	\$637,060	3.0%
Tahamtan Ahmadi¹	-	\$550,000	N/A

¹ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines.

Annual Bonus Plan

The Board of Directors sets scorecard goals for Executive Management early in each year. Goals fall into three categories: operational, financial and strategic. When the Board of Directors sets the goals, they also assign weightings to the goals. For 2021, operational goals were weighted 50%, financial performance goals were weighted 20%, and strategic goals were weighted 30%. Consistent with the 2021 Remuneration Policy, any earned bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% of base salary for other Executive Management members) will be deferred into RSUs subject to three years vesting. See page 9 of [Genmab's Remuneration Policy](#) for details on deferred RSUs as pertaining to Annual Bonus achievement.

We use scorecards in our discussion of the performance of the Executive Management to illustrate how our results compare to the goals established by the Board of Directors early in the year, based on our business plan for the year. Target achievement below 100% results in a reduction of outcome.

2021 Goal Assessment – Operational Goals (50%)

Priorities	Outcome
<p>Operational Goals</p> <ul style="list-style-type: none"> • Tisotumab vedotin – Execute against clinical/regulatory milestones and achieve commercial launch of Tivdak in the U.S. in partnership with Seagen • Epcoritamab – Dose first patients in Phase III trials/advance expansion cohorts and achieve all additional clinical milestones • DuoBody-PDL1x41BB – Deliver expansion cohort data and advance to late-stage development • DuoBody-CD40x41BB – Deliver dose escalation studies and open expansion cohorts and combination trial • Identify at least one new product concept for early development investment • Bring at least one new product to the clinic • Progress new product concepts and new platforms 	<p>Substantial milestone achievement with above target bonus earned</p>

2021 Goal Assessment – Financial Goals (20%)

Priorities	Outcome
<p>Performance Metrics for Financial Goals</p> <ul style="list-style-type: none"> • Manage expense and revenue to meet publicly disclosed guidance targets • Maintain up-to-date commercial understanding of daratumumab program • Achieve launch forecast of Tivdak in the U.S. • DARZALEX net sales in 2021 (Target USD 5.2 billion) 	<p>Significant over achievement; net sales of DARZALEX by Janssen were USD 6.0 billion in 2021 with maximum target bonus earned</p>

2021 Goal Assessment – Strategic Goals (30%)

Priorities	Outcome
<p>Strategic Goals</p> <ul style="list-style-type: none"> • Continue to evolve operating model and governance structures to ensure efficient, expeditious and high-quality execution <ul style="list-style-type: none"> ▪ Implement operational commercialization model in US & Japan and drive operational excellence across the organization in accordance with launch and organizational design project timelines ▪ Make meaningful steps to becoming a strong data driven and digitally-enabled enterprise through the development and execution of 2021 digital strategy • Strengthen partnership portfolio <ul style="list-style-type: none"> ▪ Deliver new partnership(s) to deepen and complement technology and product portfolio ▪ Leverage and manage existing product and technology licensing partnerships • Attract, engage & develop our team by executing against global expansion plan and acquiring top talent for key roles • Continue to drive & prioritize: <ul style="list-style-type: none"> ▪ Compliance ▪ Corporate responsibility ▪ Diversity & inclusion 	<p>Significant achievement in all areas with above target bonus earned</p>

Based on the strong achievement of the 2021 strategic, financial and organizational performance goals, the 2021 annual bonuses were earned at 122.5% of target. Consistent with the 2021 Remuneration Policy, any earned 2021 bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% of base salary for other Executive Management members) are deferred into RSUs subject to three years vesting.¹ The annual cash bonuses for our Executive Management officers in 2021 were as follows:

Name	Base Salary	Target Bonus (% of Salary)	Bonus Range (% of Salary)	2021 Total Bonus Earned	2021 Bonus Earned in Cash	2021 Total Bonus Earned in RSUs	Estimated Numbers of RSUs to be Granted ²
Jan van de Winkel	€ 1,067,486	100%	"€0 – 1,601,229 (0-150%)"	€ 1,307,670	€ 1,067,486	€ 240,184	679
Anthony Pagano	\$503,700	60%	"\$0 – 453,330 (0-90%)"	\$370,220	\$302,220	\$68,000	170
Anthony Mancini	\$618,000	60%	"\$0 – 556,200 (0-90%)"	\$454,230	\$370,800	\$83,430	208
Judith Klimovsky	\$637,060	60%	"\$0 – 573,534 (0-90%)"	\$468,239	\$382,236	\$86,003	215
Tahamtan Ahmadi	\$550,000	60%	"\$0 – 495,000 (0-90%)"	\$392,977	\$320,798	\$72,180	180

¹ See page 9 of [Genmab's Remuneration Policy](#) for details on deferred RSUs as pertaining to Annual Bonus achievement.

² In the table above, estimated RSUs to be granted based on a stock price of DKK 2,630, and EUR/DKK foreign exchange rate of 7.4365 or USD/DKK foreign exchange rate of 6.5612 as of December 31, 2021. Final number of shares will be based on the closing price of Genmab stock on the date of the grant.

Long-Term Incentive Plan

The Compensation Committee believes the grant of RSUs and warrants enhances our ability to retain our Executive Management by providing a portion of their long-term incentive in the form of equity awards that will be fully earned only if they remain with us for several years. The value of equity awards granted to each Executive Management member is intended to be market competitive and reflective of each executive's skill set, experience, role and responsibilities.

In accordance with our Remuneration Policy, our CEO, COO, CFO and CDO received equity award grants in 2021 with a maximum opportunity of 4x base salary, with our CEO grant capped at DKK 25 million. Dr. Ahmadi, our CMO, received an equity-based award of 1x salary in connection with his appointment in March 2021. Except for Dr. Ahmadi's equity-based award, 100% of the 2021 share-based awards were granted in the form of performance-based RSUs.

During 2021, the Compensation Committee approved the grants set forth in the table below.

Name	Performance-Based RSUs		Time-Based Warrants	
	Grant Value (DKK million)	Award (#)	Grant Value (DKK million)	Award (#)
Jan van de Winkel¹	25.0	12,077	-	-
Anthony Pagano	11.2	5,405	-	-
Anthony Mancini	11.3	5,467	-	-
Judith Klimovsky	15.0	7,268	-	-
Tahamtan Ahmadi	2.6	1,200	0.8	1,287

¹ It should be noted that Jan van de Winkel would have earned a long-term incentive award with a value of more than DKK 25 million had the grant not been capped, as per our Remuneration Policy.

RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant, subject to the achievement of three-year performance goals. Because the RSU performance targets are sensitive competitive information, the metrics and achievement levels will be disclosed after completion of the performance period. Warrants are granted at an exercise price which cannot be lower than the price of Genmab A/S' shares as noted on the Nasdaq Copenhagen at close of business on the day of grant and will generally vest three years after the grant date.

The vesting period for the 2018 RSU awards to Jan van de Winkel and Judith Klimovsky (who are the only Executive Management members who received such awards in 2018) ended on January 3, 2022, and were earned at 100% based on the following performance:

Priority	Status	Weight
Achieve launch forecast of Tivdak in the U.S.	Achieved	25%
At least three proprietary products in Phase II (or III) clinical development by December 31, 2021	Achieved	25%
At least two product candidates created with Genmab's proprietary DuoBody or HexaBody platforms in Phase II (or III) clinical development by December 31, 2021	Achieved	25%
Daratumumab; global net sales exceeding \$5 billion in calendar year 2021*	Achieved	25%

* Fulfillment of vesting criteria confirmed on January 25, 2022

Executive Compensation Governance

Compensation Decision-Making

A summary of the compensation decision authorization levels within the parameters set by the Remuneration Policy is shown below.

Decision On	Decision-Making Authority
Compensation of Board Chair and other Board members	General Meeting, based on a recommendation from the Board of Directors
Compensation of CEO	Board of Directors, based on a recommendation from the Compensation Committee
Compensation of other Executive Management officers	Board of Directors, based on a recommendation from the Compensation Committee

During 2021, the Compensation Committee held 6 meetings.

Date of meeting	Agenda
January 25, 2021	<ul style="list-style-type: none"> • 2020 incentive goal achievement • 2021 AGM preparation: review of Remuneration Report and Policy • Review of 2021 incentive goals
February 19, 2021	<ul style="list-style-type: none"> • Considered future strategy development for Executive and non-executive compensation programs • Finalized executive compensation metrics for 2021 programs
April 12, 2021	<ul style="list-style-type: none"> • Considered feedback from 2021 AGM • Total rewards strategy update
August 4, 2021	<ul style="list-style-type: none"> • Market and regulatory update (Denmark, Europe and US) • Discussed peer group evaluation process • Reviewed potential Remuneration Policy updates and established shareholder outreach strategy
October 5, 2021	<ul style="list-style-type: none"> • Final 2022 Global Peer Group approval • Preliminary 2022 AGM planning • Considered incentive design proposals, inclusive of feedback from prior shareholder outreach activities
November 19, 2021	<ul style="list-style-type: none"> • CEO presentation of corporate performance against goals • Executive and Director market reviews versus peers, aggregate share usage review and review of updated corporate governance recommendations

Reviewing Compensation Practices

The Compensation Committee reviews, on behalf of the Board of Directors, Genmab's executive compensation program on an ongoing basis to evaluate whether it supports Genmab's executive compensation philosophies and objectives and is aligned with shareholder interests. Our executive compensation practices include the following, each of which we believe reinforces our executive compensation objectives:

- ✓ Pay for performance by structuring a significant percentage of target annual compensation in the form of variable, at-risk compensation
- ✓ Pre-established performance goals that are aligned with creation of shareholder value
- ✓ Market comparison of executive compensation against relevant peers
- ✓ Use of an independent compensation consultant reporting directly to the Compensation Committee and providing no other services to the Company
- ✓ "Double-trigger" vesting of equity awards upon a change in control (beginning with December 2020 Board RSU awards)
- ✓ Stock ownership guidelines
- ✓ Mitigate and manage risk
- ✓ Avoid payments for failure
- ✓ Right to reclaim variable remuneration
- ✗ We do not allow dividends or dividend equivalents on unearned performance-based awards
- ✗ Members of the Executive Management and the Board of Directors may not carry out or participate in speculative transactions concerning our securities
- ✗ We do not allow pledging or hedging of our warrants and RSUs

2021 Board of Directors' Compensation at a Glance

The same peer group described above was used to set the fees of the Board of Directors keeping in mind our global compensation perspective, as described in section **Executive Compensation Philosophy**. The total fees of each of the members of the Board of Directors are in the lower quartile of the U.S. peer group and well below the median of the global peer group. Genmab's practice of making share-based awards to members of the Board of Directors in the form of RSUs is aligned to market practice in the US. We believe it is critical for Genmab to include stock-based compensation in its Director compensation program because lacking this compensatory vehicle would handicap our ability to attract best-in-class global director talent. The Board of Directors takes into account the value of stock-based compensation awards when setting overall compensation levels. Share-based awards for Directors are not subject to the achievement of performance metrics and the Board of Directors has considered how it avoids conflicts of interest when determining practice and policy with respect to Directors compensation.

During 2021, the members of the Board of Directors were compensated for their service as shown in the chart below:

Genmab 2021 Board Compensation	
Annual Compensation	<ul style="list-style-type: none"> • Cash annual base fee: DKK 600,000 • Equity award: DKK 600,000 in RSUs <ul style="list-style-type: none"> • Equity vests in same manner as Executive Management RSUs (3-year cliff vest) but, beginning with December 2020 RSU awards, also subject to prorated vesting upon termination of Board service • Total: DKK 1,200,000
Initial Equity Award	<ul style="list-style-type: none"> • DKK 2,400,000 in RSUs <ul style="list-style-type: none"> • Same vesting as annual equity awards
Chair Fees	<ul style="list-style-type: none"> • Cash: 2x basic annual cash fee (DKK 1,200,000) • Equity: 2x basic annual equity award (DKK 1,200,000) • Total: DKK 2,400,000
Deputy Chair Fees	<ul style="list-style-type: none"> • Cash: 1½x basic annual cash fee (DKK 900,000) • Equity: 1½x basic annual equity award (DKK 900,000) • Total: DKK 1,800,000
Committee Member Fees	<p>Committee member fees are 100% cash</p> <ul style="list-style-type: none"> • Audit & Finance: DKK 100,000 • Compensation: DKK 80,000 • Nominating & Corporate Governance: DKK 70,000 • Scientific: DKK 100,000
Committee Chair Fees	<p>Committee chair fees are 100% cash</p> <ul style="list-style-type: none"> • Audit & Finance: DKK 150,000 • Compensation: DKK 120,000 • Nominating & Corporate Governance: DKK 100,000 • Scientific: DKK 130,000
Meeting Fees	<ul style="list-style-type: none"> • Board: N/A • Committee: DKK 10,000 / meeting

Total actual compensation earned by the Board of Directors in 2021 is shown in the table below:

Name of Director, Position (DKK million)	Fixed Remuneration		Variable Remuneration	Total Remuneration
	Base Board Fee	Committee Fees	Share-Based Compensation	
Deirdre P. Connelly, Chair	1.2	0.5	1.2	2.9
	41%	18%	41%	100%
Pernille Erenbjerg, Deputy Chair	0.9	0.4	0.9	2.2
	41%	18%	41%	100%
Anders Gersel Pedersen, Board member	0.6	0.4	0.6	1.6
	38%	25%	37%	100%
Paolo Paoletti, Board member	0.6	0.3	0.6	1.5
	40%	20%	40%	100%
Rolf Hoffmann, Board member	0.6	0.4	0.6	1.6
	38%	24%	38%	100%
Jonathan Peacock, Board Member ¹	0.5	0.3	0.0	0.8
	62%	38%	0%	100%
Peter Storm Kristensen, Employee-elected Board member	0.6	0.0	0.6	1.2
	50%	0%	50%	100%
Mijke Zachariasse, Employee-elected Board member	0.6	0.0	0.6	1.2
	50%	0%	50%	100%
Rima Bawarshi Nassar, Employee-elected Board member	0.6	0.0	0.6	1.2
	50%	0%	50%	100%
Total - DKK	6.2	2.3	5.7	14.2
Total - Proportion	44%	16%	40%	100%

¹ Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

Notes:

1: Base Board Fee – Basic board fee of DKK 600,000 – Deputy Chair receives 1.5 times and Chair receives 2x the basic board fee.

2: Committee Fees – Refer to the “Genmab 2021 Board Compensation” table for a breakout of the committee fees.

3: Share-Based Compensation: Represents the fair value of granted equity instruments on the date of grant in that year. This compensation amount is calculated on a different basis for financial statement expense purposes.

Other Compensation Matters

Resignation and Retention Arrangements

In the event Genmab terminates the service agreements with each member of the Executive Management team without cause, Genmab is obliged to pay the Executive Officer his/her existing salary for one or two years after the end of the one year notice period. However, in the event of termination by Genmab (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab, Genmab is contractually obliged to pay a member of the Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period. In 2021, the Remuneration Policy was amended at the Annual General Meeting to specify that the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration. In case of the termination of the service agreements of the Executive Management without cause, the total impact on our financial position is estimated to be approximately DKK 72 million as of December 31, 2021 (2020: DKK 52 million, 2019: DKK 46 million).

In accordance with the 2021 Remuneration Policy, for any service agreement entered into with a new member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations).

Right to Reclaim Variable Remuneration (Malus or Clawback)

Genmab shall be entitled to reclaim in full or in part, on the basis of generally applicable principles of Danish law, variable components of remuneration that were paid to the members of the Executive Management on the basis of data, which proved to be misstated. The Compensation Committee will keep emerging market practice under review. Genmab did not exercise any malus or clawback rights during 2021.

Shareholding Requirement for members of the Executive Management

To further align the interests of the shareholders and the members of the Executive Management and members of the Board of Directors elected by the General Meeting, the applicable member shall be required to hold a number of Genmab A/S shares corresponding to the value of such member's annual base salary or base fee, as follows.

- Chief Executive Officer: Six (6) times base salary
- Other members of the Executive Management: Two (2) times base salary
- Members of the Board of Directors elected by the General Meeting: Three (3) times base fee

Ownership may be built up normally over a five (5) year period after the later of: (i) date of adoption of the requirement, or (ii) the date of commencement of employment or promotion. Date of adoption of most recent ownership requirements was at the Annual General Meeting held on April 13, 2021.

The shareholdings of Executive Management and the Board of Directors during 2021 is set forth below:

Name and position	Holding	Changes					Holding	Market value (DKK million) ²
	January 1, 2021	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2021	End of year
Executive Management								
Jan van de Winkel, Chief Executive Officer	641,423	-	4,037	-	-	(35,000)	610,460	1,605.5
Anthony Pagano, Chief Financial Officer	863	-	1,066	7,250	-	(7,250)	1,929	5.1
Anthony Mancini, Chief Operating Officer	-	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	1,397	-	2,147	-	-	(979)	2,565	6.7
Tahamtan Ahmadi, Chief Medical Officer	-	-	-	-	1,257	-	1,257	3.3
Directors								
Deirdre P. Connelly, Chair	3,321	150	388	-	-	-	3,859	10.1
Pernille Erenbjerg, Deputy Chair	3,571	-	388	-	-	-	3,959	10.4
Anders Gersel Pedersen, Board member	9,307	-	581	2,500	-	(1,500)	10,888	28.6
Paolo Paoletti, Board member	1,030	-	388	-	-	(1,200)	218	0.6
Rolf Hoffmann, Board member	2,171	-	388	-	-	-	2,559	6.7
Jonathan Peacock, Board Member ¹	473	290	-	-	(763)	-	-	-
Peter Storm Kristensen, Employee-elected Board member	300	-	583	-	-	(300)	583	1.6
Mijke Zachariasse, Employee-elected Board member	34	-	-	-	-	-	34	0.1
Rima Bawarshi Nassar, Employee-elected Board member	-	-	561	-	-	-	561	1.5
Total	663,890	440	10,527	9,750	494	(46,229)	638,872	1,680.2

¹ Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

² The market value at the end of the year is based on the official closing price of DKK 2,630 on December 31, 2021.

Pledging and Hedging Policies

Members of the Executive Management and the Board of Directors shall not carry out or participate in speculative transactions concerning our securities. We do not allow hedging or pledging of our warrants and RSUs.

Application of Remuneration Policy

As described above, Genmab's executive compensation program is principally designed to reward the Executive Management based on the achievement of performance objectives which, as a whole, are intended to drive sustainable long-term value creation for shareholders. The compensation program for both the Executive Management and Board of Directors is also designed to enable us to attract, engage, and retain talented, high-performing and experienced executives in a competitive global market. In order to align executive pay with operational performance and the creation of long-term shareholder value, a significant portion of compensation paid to the Executive Management is allocated to annual cash and share-based awards, which are directly linked to Company and/or stock performance. The Compensation Committee has satisfied itself that the implementation of Genmab's remuneration policy in 2021 was consistent with the approved Remuneration Policy.

Derogations and deviations from the Remuneration Policy

There have been no derogations or deviations from the Remuneration Policy in the 2021 remuneration of the Executive Management or the Board of Directors.

Detailed Compensation Tables

Total Remuneration of the Board of Directors

The Board of Directors receive base board fees, committee fees, and share-based compensation. The table below shows the total remuneration of the Board of Directors for 2021, 2020 and 2019:

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation		Fixed	Variable
Deirdre P. Connelly, Chair	2021	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	2020	1.1	0.5	0.8	2.4	67%	33%
		46%	21%	33%	100%		
	2019	0.8	0.5	0.6	1.9	68%	32%
		42%	26%	32%	100%		
Pernille Erenbjerg, Deputy Chair	2021	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	2020	0.7	0.4	0.6	1.7	65%	35%
		41%	24%	35%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
Anders Gersel Pedersen, Board member	2021	0.6	0.4	0.6	1.6	63%	37%
		38%	25%	37%	100%		
	2020	0.4	0.4	0.4	1.2	66%	34%
		33%	33%	34%	100%		
	2019	0.4	0.4	0.4	1.2	66%	34%
		33%	33%	34%	100%		
Paolo Paoletti, Board member	2021	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	2020	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
Rolf Hoffmann, Board member	2021	0.6	0.4	0.6	1.6	62%	38%
		38%	24%	38%	100%		
	2020	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		
	2019	0.4	0.3	0.4	1.1	64%	36%
		36%	28%	36%	100%		

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation		Fixed	Variable
Jonathan Peacock, Board member¹	2021	0.5	0.3	-	0.8	100%	-
		62%	38%	-	100%		
	2020	0.3	0.3	2.0	2.6	24%	76%
		12%	12%	76%	100%		
	2019	-	-	-	-	-	-
-		-	-	-	-	-	
Peter Storm Kristensen, Employee-elected Board member	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.4	-	0.4	0.8	50%	50%
		50%	-	50%	100%		
	2019	0.4	-	0.4	0.8	50%	50%
50%		-	50%	100%			
Mijke Zachariasse, Employee-elected Board member	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.4	-	0.4	0.8	50%	50%
		50%	-	50%	100%		
	2019	0.3	-	0.4	0.7	43%	57%
43%		-	57%	100%			
Rima Bawarshi Nassar, Employee-elected Board member²	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.1	-	0.4	0.5	20%	80%
		20%	-	80%	100%		
	2019	-	-	-	-	-	-
-		-	-	-	-	-	
Daniel J. Bruno, Former employee-elected Board member²	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	0.3	-	-	0.3	100%	-
		100%	-	-	100%		
	2019	0.4	-	0.4	0.8	50%	50%
50%		-	50%	100%			
Mats Pettersson, Former Chair³	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	0.3	0.1	-	0.4	100%	-
		75%	25%	-	100%		
	2019	1.2	0.2	0.8	2.2	64%	36%
55%		9%	36%	100%			

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation		Fixed	Variable
Rick Hibbert, Employee-elected Board member ⁴	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	-	-	-	-	-	-
		-	-	-	-	-	-
	2019	0.1	-	-	0.1	100%	-
		100%	-	-	100%		

¹ Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

² Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

³ Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.

⁴ Rick Hibbert stepped down from the Board of Directors on March 29, 2019.

Notes:

See section **2021 Board of Directors Compensation at a Glance** for Board of Directors compensation table for definition of fixed and variable remuneration.

Remuneration of Executive Management for 2021

Members of the Executive Management receive a fixed annual base salary for their day-to-day job performance. Additionally, they are entitled to pension contributions and may also receive other customary benefits (other benefits) such as company cars, phones, sign-on bonus, etc. Prior to the 2021 Annual General Meeting, members of the Executive Management might receive a maximum annual bonus from 60%-100% of base salary dependent of their positions and based on their achievement of certain predetermined and well-defined annual milestones. Executive Management is also subject to share-based instruments as defined in section **2021 Executive Compensation** of this report.

Name of Executive Management, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration			Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSU	Share-Based Compensation		Fixed	Variable
Jan van de Winkel, Chief Executive Officer	2021	7.9	1.1	0.6	7.9	1.8	25.0	44.3	22%	78%
		18%	3%	1%	18%	4%	56%	100%		
	2020	7.3	1.0	1.0	8.4	-	-	17.7	53%	47%
		41%	6%	6%	47%	-	-	100%		
	2019	7.3	1.0	3.6	8.4	-	24.9	45.2	26%	74%
		16%	2%	8%	19%	-	55%	100%		

Name of Executive Management, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration			Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSU	Share-Based Compensation		Fixed	Variable
Anthony Pagano, Chief Financial Officer¹	2021	3.2	0.1	-	1.9	0.4	11.2	16.8	20%	80%
		19%	1%	-	11%	2%	67%	100%		
	2020	3.0	0.1	-	2.3	-	3.1	8.5	36%	64%
		35%	1%	-	27%	-	37%	100%		
	2019	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	-
Anthony Mancini, Chief Operating Officer²	2021	3.9	0.1	3.1	2.3	0.5	11.3	21.2	34%	66%
		18%	1%	15%	11%	2%	53%	100%		
	2020	3.1	0.1	3.3	2.0	-	12.3	20.8	32%	68%
		15%	1%	16%	10%	-	58%	100%		
	2019	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2021	4.0	0.1	-	2.5	0.5	15.0	22.1	19%	81%
		18%	1%	-	11%	2%	68%	100%		
	2020	4.0	0.1	0.1	3.0	-	-	7.2	58%	42%
		56%	1%	1%	42%	-	-	100%		
	2019	4.1	0.1	-	3.1	-	16.7	24.0	18%	82%
17%		1%	-	13%	-	69%	100%			
Tahamtan Ahmadi Chief Medical Officer³	2021	3.3	0.1	-	2.0	0.5	3.4	9.3	36%	64%
		35%	1%	-	22%	5%	37%	100%		
	2020	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-	
David A. Eatwell, Former Chief Financial Officer¹	2021	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	2020	0.9	0.1	2.5	-	-	-	3.5	100%	-
		26%	3%	71%	-	-	-	100%		
	2019	4.3	0.1	0.9	3.2	-	-	8.5	62%	38%
50%		1%	11%	38%	-	-	100%			

¹ David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

² Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020.

³ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines.

Notes:

See section **2021 Executive Compensation** for Executive Management compensation table for definition of fixed and variable remuneration.

In 2021, other benefits relate to tax equalization payments for Jan van de Winkel and sign-on bonus for Anthony Mancini.

In 2020, other benefits relate to tax equalization payments for Jan van de Winkel and David Eatwell, and sign-on bonus for Anthony Mancini.

In 2019, other benefits relate to tax equalization payments for Jan van de Winkel and David Eatwell.

Share-Based Remuneration

The Board of Directors are eligible to receive RSUs only, but Executive Management can receive either RSUs or a combination of RSUs and warrants.

RSUs awarded to members of the Board of Directors and Executive Management

RSUs granted to members of the Board of Directors or the Executive Management shall be governed by a program established by the Board of Directors.

Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant; however, beginning with the December 2020 director annual grant, all director equity awards will be subject to prorated vesting upon termination of Board service. The vesting period starts at the time of grant of the RSUs.

Upon vesting, the holder of an RSU is obliged to receive one (1) share in Genmab A/S for each RSU, either free of charge or against payment of DKK one (1) per share as determined by the Board of Directors. In jurisdictions in which Genmab as an employer is required to withhold tax and settle with the tax authority on behalf of the employee, Genmab withholds the number of RSUs that are equal to the monetary value of the employee's tax obligation from the total number of RSUs that otherwise would have been issued to the employee upon vesting ("net settlement").

Genmab A/S re-purchases its own shares in order to cover its obligations in relation to the RSUs.

The fair value of each RSU award granted during the year is equal to the closing market price on the date of grant of one Genmab A/S share.

The tables below summarizes the RSUs granted to the members of the Board of Directors and Executive Management for 2021, 2020 and 2019:

Name of Board Member / Executive Management, Position	The Main Conditions of Restricted Stock Units Awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Deirdre P. Connelly, Chair	November 22, 2021	December 2, 2024	454	2,641
	December 15, 2020	January 2, 2024	335	2,381
	December 5, 2019	January 2, 2023	371	1,615
Pernille Erenbjerg, Deputy Chair	November 22, 2021	December 2, 2024	340	2,641
	December 15, 2020	January 2, 2024	251	2,381
	December 5, 2019	January 2, 2023	247	1,615
Anders Gersel Pedersen, Board member	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
Paolo Paoletti, Board member	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
Rolf Hoffmann, Board member	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
Jonathan Peacock, Board member²	2021	-	-	-
	December 15, 2020	January 2, 2024	167	2,381
	March 26, 2020	April 3, 2023	1,174	1,362.50
	2019	-	-	-
Peter Storm Kristensen, Employee-elected Board Member	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
Mijke Zachariasse, Employee-elected Board member	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	December 5, 2019	January 2, 2023	247	1,615
Rima Bawarshi Nassar, Employee-elected Board member³	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
	2019	-	-	-
Daniel J. Bruno, Employee-elected Board member³	2021	-	-	-
	2020	-	-	-
	December 5, 2019	January 2, 2023	247	1,615
	2021	-	-	-
Mats Pettersson, Former Chair¹	2020	-	-	-
	December 5, 2019	January 2, 2023	495	1,615
	2021	-	-	-
Jan van de Winkel, Chief Executive Officer	February 26, 2021	March 1, 2024	12,077	2,070
	2020	-	-	-
	December 5, 2019	January 2, 2023	15,479	1,615

Name of Board Member / Executive Management, Position	The Main Conditions of Restricted Stock Units Awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
Anthony Pagano, Chief Financial Officer⁴	February 26, 2021	March 1, 2024	5,405	2,070
	March 26, 2020	April 3, 2023	2,295	1,362.50
	2019	-	-	-
Anthony Mancini, Chief Operating Officer⁵	February 26, 2021	March 1, 2024	5,467	2,070
	March 26, 2020	April 3, 2023	6,737	1,362.50
	2019	-	-	-
Judith Klimovsky, Chief Development Officer	February 26, 2021	March 1, 2024	7,268	2,070
	2020	-	-	-
	December 5, 2019	January 2, 2023	10,314	1,615
Tahamtan Ahmadi Chief Medical Officer⁶	April 13, 2021	May 1, 2024	1,200	2,148
	2020	-	-	-
	2019	-	-	-

¹ Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.

² Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

³ Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

⁴ David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such, Anthony was awarded RSUs as part of his promotion in March 2020, and David did not receive a grant due to his retirement.

⁵ Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020. RSUs were awarded as part of his new hire grant in March 2020.

⁶ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines. RSUs were awarded as part of his promotion in April 2021.

Notes:

1: Award Date – This is defined as the date RSUs were granted to the Board of Directors and Executive Management.

2: Vesting Date – The date on which the RSUs vest.

3: Granted – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 227 RSUs in 2021, 167 RSUs in 2020 and 247 RSUs in 2019 as a member of the Board of Directors. The RSU activity table below includes amounts granted as a member of the Board of Directors and as an employee of Genmab A/S or one of its subsidiaries for the employee-elected board members.

4: Share Price at Grant Date – This is the Genmab A/S closing share price on the Nasdaq Copenhagen at the grant date.

Name of Board Member / Executive Management, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2021, 2020 and 2019						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
Deirdre P. Connelly, Chair	2021	1,679	454	(388)	-	-	1,745
	2020	2,465	335	(1,121)	-	-	1,679
	2019	2,094	371	-	-	-	2,465
Pernille Erenbjerg, Deputy Chair	2021	1,276	340	(388)	-	-	1,228
	2020	1,418	251	(393)	-	-	1,276
	2019	1,649	247	(478)	-	-	1,418
Anders Gersel Pedersen, Board member	2021	1,385	227	(581)	-	-	1,031
	2020	1,807	167	(589)	-	-	1,385
	2019	2,278	247	(718)	-	-	1,807
Paolo Paoletti, Board member	2021	1,192	227	(388)	-	-	1,031
	2020	1,418	167	(393)	-	-	1,192
	2019	1,649	247	(478)	-	-	1,418
Rolf Hoffmann, Board member	2021	1,192	227	(388)	-	-	1,031
	2020	2,146	167	(1,121)	-	-	1,192
	2019	1,899	247	-	-	-	2,146
Jonathan Peacock, Board member²	2021	1,341	-	-	(653)	(688)	-
	2020	-	1,341	-	-	-	1,341
	2019	-	-	-	-	-	-
Peter Storm Kristensen, Employee-elected Board member	2021	1,491	355	(583)	-	-	1,263
	2020	1,832	167	(508)	-	-	1,491
	2019	1,481	351	-	-	-	1,832
Mijke Zachariasse, Employee-elected Board member	2021	626	345	-	-	-	971
	2020	534	167	(75)	-	-	626
	2019	-	346	-	-	188	534
Rima Bawarshi Nassar, Employee-elected Board member³	2021	2,383	1,122	(840)	-	-	2,665
	2020	-	167	-	-	2,216	2,383
	2019	-	-	-	-	-	-
Rick Hibbert, Employee-elected Board member⁶	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2019	1,439	-	-	-	(1,439)	-
Daniel J. Bruno, Employee-elected Board member³	2021	-	-	-	-	-	-
	2020	5,497	-	(1,484)	(1,025)	(2,988)	-
	2019	4,340	1,157	-	-	-	5,497
Mats Pettersson, Former Chair¹	2021	-	-	-	-	-	-
	2020	2,836	-	(786)	-	(2,050)	-
	2019	3,298	495	(957)	-	-	2,836

Name of Board Member / Executive Management, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2021, 2020 and 2019						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
Jan van de Winkel, Chief Executive Officer	2021	31,778	12,077	(7,991)	-	-	35,864
	2020	37,597	-	(5,819)	-	-	31,778
	2019	33,505	15,479	(11,387)	-	-	37,597
Anthony Pagano, Chief Financial Officer⁴	2021	7,574	5,405	(1,694)	-	-	11,285
	2020	-	2,295	-	-	5,279	7,574
	2019	-	-	-	-	-	-
Anthony Mancini, Chief Operating Officer⁵	2021	6,737	5,467	-	-	-	12,204
	2020	-	6,737	-	-	-	6,737
	2019	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2021	20,093	7,268	(4,404)	-	-	22,957
	2020	22,893	-	(2,800)	-	-	20,093
	2019	12,579	10,314	-	-	-	22,893
Tahamtan Ahmadi Chief Medical Officer⁷	2021	-	1,200	-	-	5,533	6,733
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
David A. Eatwell, Former Chief Financial Officer⁴	2021	-	-	-	-	-	-
	2020	12,375	-	(3,634)	(1,128)	(7,613)	-
	2019	20,068	-	(7,693)	-	-	12,375

¹ Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.

² Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

³ Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

⁴ David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such, Anthony was awarded RSUs as part of his promotion in March 2020, and David did not receive a grant due to his retirement.

⁵ Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020. RSUs were awarded as part of his new hire grant in March 2020.

⁶ Rick Hibbert stepped down from the Board of Directors on March 29, 2019.

⁷ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines. RSUs were awarded as part of his promotion in April 2021.

Notes:

1: RSUs - Beginning of Year – Represents the total number of RSUs outstanding at the beginning of the year.

2: Granted – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 227 RSUs in 2021, 167 RSUs in 2020 and 247 RSUs in 2019 as a member of the Board of Directors. The remaining RSUs were granted as an employee of Genmab A/S or one of its subsidiaries.

3: Settled – Represents the number of RSUs vested during the year.

4: Cancelled – Represents the number of RSUs cancelled during the year.

5: Transfers – Represents the number of RSUs transferred in or out of the Board of Directors and Executive Management due to joining or leaving those respective positions during the year.

6: RSUs – End of Year – Represents the total number of RSUs outstanding at the end of the year.

Warrants awarded or due to members of the Board of Directors and Executive Management

Warrants granted to members of the Executive Management shall be subject to the conditions laid out in Genmab A/S' Articles of Association.

Warrants vest three (3) years after the grant date and may be subject to certain conditions regarding continued employment. The warrant holder, may, however, be entitled to exercise all warrants in instances where the employment relationship is terminated by the Company without the warrant holder providing a good reason for the company to do so. Notwithstanding the foregoing, warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting. The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.

Warrants are granted at an exercise price which cannot be lower than the price of Genmab A/S' shares as noted on the Nasdaq Copenhagen at close of business on the day of grant. Accordingly, members of the Executive Management will not be in the position to realize an immediate gain upon the grant of warrants. Not until the time of a later exercise, subject to the vesting rules, the warrant holder may be in a position to gain value.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model.

Members of Executive Management are eligible for warrant grants whereas members of the Board of Directors are not. Members of the Board of Directors that have warrants in the table below have either been granted warrants in their capacity as employees (employee- elected board members) or under previous incentive guidelines, i.e. prior to the policy change that no longer permitted grant of warrants to board members.

The tables below summarize the warrant activity for the members of Executive Management for 2021, 2020 and 2019:

Name of Executive Management, Position	The Main Conditions of Warrants Awarded					
	Award Date	Vesting Date	Lock-in Period	Exercise Period	Granted	Strike Price (DKK)
Jan van de Winkel, Chief Executive Officer	2021	-	-	-	-	-
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Anthony Pagano, Chief Financial Officer ¹	2021	-	-	-	-	-
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Anthony Mancini, Chief Operating Officer ²	2021	-	-	-	-	-
	March 26, 2020	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	7,771	1,362.50
	2019	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2021	-	-	-	-	-
	2020	-	-	-	-	-
	2019	-	-	-	-	-
Tahamtan Ahmadi Chief Medical Officer ³	April 13, 2021	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	1,287	2,148
	2020	-	-	-	-	-
	2019	-	-	-	-	-

¹ Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020.

² Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020. Warrants were awarded as part of his new hire grant in March 2020.

³ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines. Warrants were awarded as part of his promotion in April 2021.

Notes:

1: Award Date - This is defined as the date warrants were granted to the employee-elected members of the Board of Directors and members of the Executive Management.

2: Vesting Date - This is defined as the date members of the employee-elected members of the Board of Directors and members of the Executive Management are eligible to exercise their warrants.

3: Lock-in Period - Warrants granted to members of the Executive Management are subject to an additional two (2) year lock-in period upon vesting.

4: Exercise Period - The warrants shall lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the grant date.

5: Granted - Represents the number of warrants granted to each member of Executive Management during the year. No warrants were granted to the board members in their respective capacity as members of the Board of Directors. Each employee-elected Board Member was granted warrants as an employee of Genmab A/S or its subsidiaries as shown in the warrant activity table below.

6: Strike Price – This is the Genmab A/S closing share price on the Nasdaq Copenhagen at the grant date and the minimum [exercise/strike] price.

Name of Board Member / Executive Management, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2021, 2020 and 2019							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants - Beginning of Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
Anders Gersel Pedersen, Board member	2021	2,500	-	(2,500)	-	-	-	-
	2020	20,000	-	(17,500)	-	-	-	2,500
	2019	29,000	-	(9,000)	-	-	-	20,000
Peter Storm Kristensen, Employee-elected Board member	2021	1,820	137	-	-	-	505	1,452
	2020	2,383	-	(563)	-	-	368	1,452
	2019	2,515	368	(500)	-	-	1,054	1,329
Mijke Zachariasse, Employee-elected Board member	2021	908	126	-	-	-	477	557
	2020	908	-	-	-	-	668	240
	2019	-	351	-	-	557	908	-
Rima Bawarshi Nassar, Employee-elected Board member²	2021	6,713	954	-	-	-	3,082	4,585
	2020	-	-	-	-	6,713	6,713	-
	2019	-	-	-	-	-	-	-
Mats Pettersson, Former Chair¹	2021	-	-	-	-	-	-	-
	2020	20,000	-	-	-	(20,000)	-	-
	2019	26,250	-	(6,250)	-	-	-	20,000
Rick Hibbert, Employee-elected Board member⁵	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
	2019	876	-	-	-	(876)	-	-
Daniel J. Bruno, Employee-elected Board member²	2021	-	-	-	-	-	-	-
	2020	19,043	-	(6,375)	-	(12,668)	-	-
	2019	15,837	3,206	-	-	-	10,145	8,898
Jan van de Winkel, Chief Executive Officer	2021	65,668	-	-	-	-	-	65,668
	2020	65,668	-	-	-	-	23,266	42,402
	2019	108,068	-	(42,400)	-	-	52,212	13,456
Anthony Pagano, Chief Financial Officer³	2021	30,444	-	(7,250)	-	-	6,152	17,042
	2020	-	-	-	-	30,444	11,299	19,145
	2019	-	-	-	-	-	-	-
Anthony Mancini, Chief Operating Officer⁴	2021	7,771	-	-	-	-	7,771	-
	2020	-	7,771	-	-	-	7,771	-
	2019	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2021	36,932	-	-	-	-	-	36,932
	2020	36,932	-	-	-	-	15,053	21,879
	2019	36,932	-	-	-	-	36,932	-
Tahamtan Ahmadi Chief Medical Officer⁶	2021	-	1,287	-	-	24,782	9,988	16,081
	2020	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-
David A. Eatwell, Former	2021	-	-	-	-	-	-	-

Name of Board Member / Executive Management, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2021, 2020 and 2019							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants - Beginning of Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
Chief Financial Officer ³	2020	245,201	-	-	(28,424)	(216,777)	-	-
	2019	335,201	-	(90,000)	-	-	28,424	216,777

¹ Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.

² Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

³ David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020.

⁴ Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020. Warrants were awarded as part of his new hire grant in March 2020.

⁵ Rick Hibbert stepped down from the Board of Directors on March 29, 2019.

⁶ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines. Warrants were awarded as part of his promotion in April 2021.

Notes:

1: Warrants - Beginning of the Year – Represents the number of warrants outstanding at the beginning of the year.

2: Granted - Represents the number of warrants granted to each member of the Board of Directors and Executive Management during the year. The warrants granted to the employee-elected Board members were granted as an employee of Genmab A/S or one of its subsidiaries.

3: Exercised - Represents the number of warrants exercised by each member of the Board of Directors and Executive Management during the year.

4: Cancelled – Represents the number of warrants cancelled during the year.

5: Transferred - Represents the number of warrants transferred in or out of the Board of Directors and Executive Management due to joining or leaving those respective positions.

6: Unvested - Represents the total number of warrants that were granted but have not vested at year-end.

7: Vested but Unexercised - Represents the number of warrants that have vested but are still held by employee-elected Board members and Executive Management at year-end.

Company Performance Relative to the Annual Change in Remuneration

(DKK million)	2017		2018		2019		2020		2021 ¹	
Revenue/Growth	2,365	30%	3,025	28%	5,366	77%	10,111	88%	8,482	-16%
Operating profit/Growth	1,344	28%	1,380	3%	2,638	91%	6,313	139%	3,018	-52%
Net profit/Growth	1,104	-7%	1,472	33%	2,166	47%	4,758	120%	3,008	-37%

¹ The decrease in Company performance from 2020 to 2021, was primarily driven by the one-time upfront payment of DKK 4,398 million from AbbVie in 2020. Excluding the one-time payment, revenue increased by 48% and operating profit increased by 58%.

Employee Remuneration		
(DKK million)	2020	2021
Average employee remuneration excluding registered Executives (Parent Company)	1.22	1.24
Average remuneration growth (Parent Company) ²	-3.2%	1.6%
Average employee remuneration excluding registered Executives (Group)	1.31	1.43
Average remuneration growth (Group)	3.0%	9.2%

² The average remuneration percentage decrease from 2019 to 2020 of 3.2% (plus associated increase from 2020 to 2021) was driven by change in the completion of the annual performance cycle and resulting bonus payments and share-based compensation grants from Q4 2020 to Q1 2021. In addition, our total number of executives increased by one (1) in 2021 with the appointment of Dr. Tahamtan Ahmadi to the executive management team.

Executive Remuneration 2020 - 2021		
(DKK million)	2020	2021
Jan van de Winkel, Chief Executive Officer	17.7	44.3
% Change	-60.8%	150.3%
% Change Annualized	-	-
Anthony Pagano, Chief Financial Officer ¹	8.5	16.8
% Change	-	97.6%
% Change Annualized	-	97.6%
Anthony Mancini, Chief Operating Officer ²	20.8	21.2
% Change	-	1.9%
% Change Annualized	-	-7.8%
Judith Klimovsky, Chief Development Officer	7.2	22.1
% Change	-70.0%	206.9%
% Change Annualized	-	-
Tahamtan Ahmadi, Chief Medical Officer ³	-	9.3
% Change	-	-
% Change Annualized	-	-
David A. Eatwell, Former Chief Financial Officer ¹	3.5	-
% Change	-58.8%	-
% Change Annualized	-67.1%	-

¹ David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management on March 1, 2020. As such David A. Eatwell's 2020 salary represents the portion paid through February 29, 2020.

² Anthony Mancini was appointed Chief Operating Officer and member of the Executive Management in March 2020.

³ Effective March 1, 2021, Tahamtan Ahmadi, previously Senior Vice President, Head of Oncology, was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines.

% Change in 2020: Compensation earned in 2020 for CEO and CDO decreased compared to 2019 driven by change in the completion of the annual performance cycle and resulting bonus payments and share-based compensation grants from Q4 2020 to Q1 2021 in order for us to more accurately assess achievement of financial goals.

% Change Annualized: % Change in annualized pay is calculated as the difference between estimated pay for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointments) or the preceding year (in case of retirements). For 2020, the % change in annualized pay for each member of the Executive Management was zero with the exception of David A. Eatwell as his annualized pay decrease includes the assumption that he would have received share-based compensation in 2019 had he not stepped down from his role as CFO in 2020. For 2021, Anthony Pagano's % changed annualized is equal to his % change as he was compensated at his CFO salary for the full year 2020. Anthony Mancini's % changed annualized decreased as his equity grant in 2020 was based on his COO salary but in 2021 was pro-rated based on his start date.

Board of Directors Remuneration 2020 - 2021		
(DKK million)	2020	2021
Mats Pettersson ²	0.4	-
% Change	-81.8%	-
% Change Annualized	-	-
Deirdre P. Connelly	2.4	2.9
% Change	26.3%	20.8%
% Change Annualized	-	-
Anders Gersel Pedersen	1.2	1.6
% Change	-	33.3%
% Change Annualized	-	-
Pernille Erenbjerg	1.7	2.2
% Change	54.5%	29.4%
% Change Annualized	-	-
Paolo Paoletti	1.1	1.5
% Change	-	36.4%
% Change Annualized	-	-
Rolf Hoffmann	1.1	1.6
% Change	-	45.5%
% Change Annualized	-	-
Jonathan Peacock ³	2.6	0.8
% Change	-	-69.2%
% Change Annualized	-	-42.3%
Peter Storm Kristensen	0.8	1.2
% Change	-	50.0%
% Change Annualized	-	-
Mijke Zachariasse	0.8	1.2
% Change	14.3%	50.0%
% Change Annualized	-	-
Daniel J. Bruno ¹	0.3	-
% Change	-62.5%	-
% Change Annualized	-	-
Rima Bawarshi Nassar ¹	0.5	1.2
% Change	-	140.0%
% Change Annualized	-	50.0%

¹ Daniel J. Bruno stepped down from the Board of Directors and Rima Bawarshi Nassar replaced Daniel J. Bruno on the Board of Directors as an employee elected board member during August 2020.

² Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.

³ Jonathan Peacock stepped down from the Board of Directors effective November 15, 2021, due to increased responsibilities in connection with his other board commitments.

Notes:

% Change Annualized: % Change in annualized pay is calculated as the difference between estimated compensation for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual compensation of the following calendar year (in case of appointments) or the preceding year (in case of retirements). For 2020, the % change in annualized compensation for each member of the Board of Directors was zero as the board fees, committee fees or timing of share-based compensation did not change. For 2021, the % change in annual compensation for Jonathan Peacock decreased due to his new board member grant in 2020 at 4x his base board fee partly offset by an increase in board fees and share based compensation in 2021. Rima Bawarshi Nassar % change annualized increased due to an increase in base board fees and share based compensation in 2021.

Board of Directors' Statement on Remuneration Report

The Board of Directors has today considered and adopted the remuneration report of Genmab A/S for financial year January 1 to December 31, 2021.

The remuneration report is prepared in accordance with section 139 b of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the development in the remuneration of our Executive Management and the remuneration of the Board of Directors as well as a fair presentation of the selected Group's and parent company's financial and non-financial figures for the financial year January 1 to December 31, 2021.

We recommend that the remuneration report be adopted at the Annual General Meeting where the report will be presented for an advisory vote.

Copenhagen, February 16, 2022

Board of Directors



Deirdre P. Connelly
(Chair)



Pernille Erenbjerg
(Deputy Chair)



Anders Gersel Pedersen



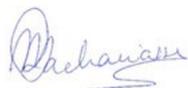
Paolo Paoletti



Rolf Hoffmann



Peter Storm Kristensen



Mijke Zachariasse, Ph.D.



Rima Bawarshi Nassar, Ph.D.

Independent Auditor's Report on Remuneration Report

To the Shareholders of Genmab A/S

We have examined whether the remuneration report for Genmab A/S for the financial year January 1 to December 31, 2021 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and ethical requirements applicable in Denmark.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, February 16, 2022

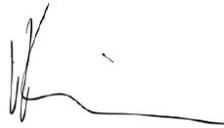
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705



Henrik Trangeled Kristensen
State Authorised Public Accountant
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