

Compensation Report 2022

Compensation Report for 2022
Genmab A/S
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This Compensation Report for 2022 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 2022. 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.” The Executive Management includes the members of the executive management of Genmab registered as such with the Danish Business Authority in 2022. 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 (AGM) and is available on the Company’s website: <https://ir.genmab.com/governance/compensation> (the “Remuneration Policy”). The 2021 Compensation Report was presented for an advisory vote and adopted at the March 29, 2022 AGM. Based on investor feedback we are evolving this 2022 Compensation Report to include greater clarity with respect to the performance goals and payout determination under the annual bonus plan and the long-term incentive plan. In addition, we will be seeking shareholder approval at the March 29, 2023 Annual General Meeting and a binding vote on certain amendments to our Remuneration Policy to enable Genmab to continue to maintain a market-competitive compensation program.

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 disclosures¹ 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.

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 2022. The Company’s auditor has not found any deficiencies in the information provided in this Compensation Report for the financial year 2022.

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 is becoming a leading integrated biotech innovation powerhouse. Genmab believes in the power of science and technology to create a transformative tomorrow, one that is rooted in science and inspired by our patients. Our core purpose is to improve the lives of patients through innovative and differentiated antibody therapeutics that will fundamentally transform the lives of people with cancer and other serious diseases. It is our reason for being. As we approach the quarter century mark, we are very proud of our past accomplishments, yet keep our focus on the future.

An experienced international management team sets the direction for our growth. Our proprietary product pipeline and next-generation antibody technologies result from a strong Company culture and passion for innovation. 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 evolved 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, Europe and Japan. 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 Management compensation and Board remuneration.

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 2022, we continued our extensive outreach effort to canvas views on compensation. This process involved reaching out to proxy advisors and to shareholders representing over 50% 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. I am pleased to report that we have successfully implemented all the compensation program 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 and in particular in the U.S. Accordingly, at the 2023 annual general meeting, we will be seeking shareholder approval to amend the Remuneration Policy to:

- **Remove the Cap on Grant Date Fair Value of LTI Awards.** The proposed amendment would remove the DKK 25 million cap on the grant date fair value for equity awards. For the avoidance of doubt, members of the Executive Management would still remain subject to the multiple of base salary limit specified in the paragraph above.

- **Increase the Annual Limit for Long-Term Incentive (LTI) Awards to Executive Management Members.** The proposed amendment would provide that the members of the Executive Management may on an annual basis be granted restricted stock units corresponding to a fair value (at the time of grant) of up to six (6) times (rather than up to four (4) times) the member's annual base salary.

As discussed in further detail below, while the above amendments will still result in target direct compensation below median, we believe they are critical to our ongoing ability to maintain a market-competitive compensation program and are reflective of our upper quartile total shareholder return over a multi-year period of time. In addition, based on investor feedback, we are requesting shareholder approval to:

- **Eliminate Use of Warrants.** The proposed amendment would eliminate the use of time-vested warrants as a share-based instrument for members of Executive Management. Accordingly, only performance-based restricted stock units (RSUs) will be permitted as a share-based instrument under the Remuneration Policy for members of the Executive Management.

In connection with the proposed amendments described above, in this year's Compensation Report, we are providing more detailed information about the performance goals and payout determinations under our annual bonus program and our long-term equity awards. We hope the additional information will provide you with greater insight into the robustness of our incentive programs.

We are optimistic that shareholders will support the proposed amendments to the Remuneration Policy, the full text of which will be included in the calling for the 2023 Annual General Meeting.

Finally, a word about Genmab's comprehensive approach to corporate social responsibility (CSR), which is grounded in our commitment to sustainability and other Environmental, Social and Governance (ESG) efforts, 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 ensuring 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 2022 Compensation Report and believe you will find it informative.

Genmab is on an exciting and dynamic journey, and the Compensation Committee remains committed to the ongoing evaluation and improvement of our compensation program to ensure it supports the execution of 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.

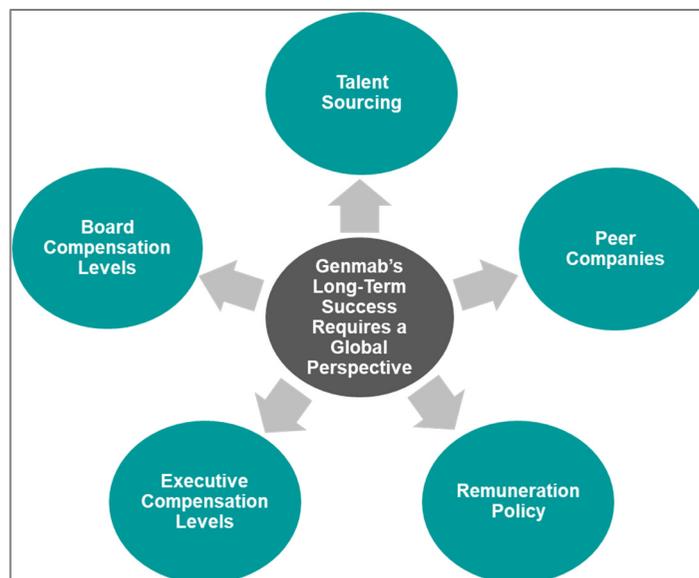
Sincerely,



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 and experienced 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, expertise 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 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.

Global Factor	Key Considerations
Executive Compensation Levels	<ul style="list-style-type: none"> As compared to our global peers, target 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. This compensation deficit will continue to pose recruiting and retention challenges for us given the workload and commitment expected of our directors.
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. Critically, the Remuneration Policy must support the achievement of our vision and strategy by keeping pace with the Company’s evolving talent attraction, motivation and retention objectives, while remaining aligned with our pay-for-performance philosophy.

Reflecting on Implementation of Our Shareholder Commitments

We value the views of our investors and are proud to have implemented all the compensation program commitments we made to our shareholders. Below is a summary of actions taken in response to investor feedback:

- Changes to Board Equity Award Vesting Terms to Address Investor Concerns about Independence.** Our annual director equity award grants 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 appreciated 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 outstanding equity awards 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 was 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

2023 Proposed Amendments to Remuneration Policy

While Genmab is not required to bring the Remuneration Policy to shareholders until the 2025 Annual General Meeting, the Compensation Committee is seeking shareholder approval at the 2023 Annual General Meeting of the following amendments to the Remuneration Policy in order to enable Genmab to continue to maintain a market competitive compensation program and in recognition of our upper quartile total shareholder return over a multi-year period of time (see page 13 for further details):

- **Remove the Cap on Grant Date Fair Value of LTI Awards.** The proposed amendment would remove the DKK 25 million cap on the grant date fair value for equity awards. For the avoidance of doubt, the members of the Executive Management would still remain subject to the multiple of base salary limit specified in the paragraph above. As discussed with our shareholders, below is the rationale for this change:
 - The cap can inhibit our ability to attract and retain top global talent in the highly competitive oncology market (either through traditional recruiting or M&A situation).
 - As a result of the cap, Genmab's CEO's LTI value is (i) less than half of the peer group median (on an absolute basis) and (ii) positioned below the peer group 25th percentile (on a relative basis). Removing the cap would increase the CEO's LTI value, however, the competitive positioning remains unchanged from the preceding sentence.
 - In the case that Genmab would need to recruit a new senior executive, the cap could prevent the Company from attracting top talent; while sign-on payments and buyouts are excluded from the cap, the annual equity opportunity that Genmab could offer to potential new hires would be significantly below market.
- **Increase the Annual Limit for LTI Awards to Executive Management Members.** The proposed amendment would provide that the members of the Executive Management may on an annual basis be granted restricted stock units corresponding to a fair value (at the time of grant) of up to six (6) times (rather than up to four (4) times) the member's annual base salary. As discussed with our shareholders, below is the rationale for this change:

- The current 4x equity limit can inhibit our ability to attract and retain top global talent in the highly competitive oncology market (either through traditional recruiting or Merger & Acquisition (“M&A”) situation).
- Our CEO and other executives are currently positioned below the 25th percentile of the peer group for LTI value and target direct compensation.
- Increasing the multiple to 6x would still result in two executives (including the CEO) positioned below the median of the peer group for LTI value and target direct compensation, while the other three executives remain below the 25th percentile. This positioning is significantly below the Company’s upper quartile total shareholder return.
- The increase aligns with our pay-for-performance philosophy as our equity awards are 100% performance-based.
- An increase allows the Company to have a growth-mindset and drive long-term objectives by enabling compensation opportunity to remain market competitive as Genmab continues to mature and grow.
- The more restrictive approach to executive manager's positions outside Genmab implemented in 2022 with the adoption of Genmab A/S Guidelines for Potential Approval of Additional Positions for Executive Management
- **Eliminate Use of Warrants.** The proposed amendment would eliminate the use of time-vested warrants for the Executive Management as a share-based instrument. Accordingly, only performance-based restricted stock units (RSUs) will be permitted as a share-based instrument under the Remuneration Policy for members of the Executive Management. As discussed with our shareholders, below is the rationale for this change:
 - Eliminating time-vested warrants will reduce shareholder dilution and ensure all equity is granted using performance-based instrument to maximize alignment with shareholder value creation.

As noted in our Chair’s letter, in connection with the amendments described above, we are including more detailed information about the performance goals and payout determinations under our annual bonus program and our long-term equity awards to provide greater insight into the robustness of our incentive programs.

2022 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

2022 Business Highlights and Compensation Decisions

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 2022 financial, strategic and organizational highlights, as well as executive compensation decisions for 2022.

2022 Business Highlights	2022 Compensation Decisions
<ul style="list-style-type: none"> • Unveiling of 2030 Vision • First full year of Tivdak on the market • Growing recurring revenue streams and significant underlying profitability • Focused and disciplined investment approach incl. continued strategic growth of team • Business Development deals/expanding our collaborations to accelerate innovation and enhance our pipeline • Epcoritamab <ul style="list-style-type: none"> – New studies initiated/announced – Orphan-drug designation (U.S.) for FL – Topline results from EPCORE™ NHL-1 study – Regulatory submissions – accepted for Priority Review by U.S. FDA • New investigational medicines enter the clinic <ul style="list-style-type: none"> – DuoBody-CD3xB7H4 – HexaBody-CD27 • Data presentations and publications across portfolio 	<p>2022 Base Salary: To better align with base salary levels within our peer group, we increased our CEO's and CFO's base salary by 9% and 19%, respectively; our COO and CDO base salaries by 8%; and our CMO by 18%. See Base Salary section below for further details.</p> <p>2022 Annual Bonus for Executive Management: Based on the strong achievement of the 2022 strategic, financial and organizational performance goals, the 2022 annual bonuses were earned at a factor of 134.5% 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>2022 Share-Based Long-Term Incentives: In accordance with our Remuneration Policy, our CEO, CFO, COO, CDO and CMO received equity award grants in 2022, with a maximum opportunity of 4x base salary, with our CEO grant capped at DKK 25 million. 100% of the 2022 share-based awards were granted in the form of performance-based RSUs. The share-based compensation expenses for Executive Management increased from DKK 53.7 million in 2021 to DKK 65.6 million in 2022. The RSU awards granted in 2019 for our CEO and CDO were earned at 87.5% based on performance achievement.</p>

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, 2022:

TSR Performance	1-Year	3-Year	5-Year
Genmab A/S TSR	11.83%	98.52%	185.81%
NASDAQ Biotechnology Index	-10.91%	11.27%	25.52%
OMX Copenhagen 25 Index TSR	-13.49%	35.62%	48.44%

2022 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2022:

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	8.6	1.3	0.3	8.6	3.0	25.0	46.8
	18%	3%	1%	18%	6%	54%	100%
Anthony Pagano, Chief Financial Officer	4.3	0.1	-	2.6	0.9	13.4	21.3
	20%	1%	-	12%	4%	63%	100%
Anthony Mancini, Chief Operating Officer	4.7	0.1	-	2.8	1.0	16.5	25.1
	19%	1%	-	11%	4%	65%	100%
Judith Klimovsky, Chief Development Officer	4.9	0.1	-	2.9	1.0	17.0	25.9
	19%	1%	-	11%	4%	65%	100%
Tahamtan Ahmadi, Chief Medical Officer	4.6	0.1	-	2.8	0.9	12.3	20.7
	21%	1%	-	14%	4%	60%	100%
Total - DKK	27.1	1.7	0.3	19.7	6.8	84.2	139.8
Total - Proportion	19%	1%	1%	14%	5%	60%	100%

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 (Pension) – This is a fixed amount or percentage of base salary.

3: Other Benefits – Receive benefits such as company cars, phones, etc., as well as compensation for executives working away from their normal country of residence (tax equalization).

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 **2022 Target Direct Compensation** of this document for additional details on executive annual cash bonuses). Annual bonus cash related to 2022 performance to be paid out in 2023.

5: Annual Bonus RSU - Since the 2021 AGM, members of executive management may receive a portion of earned bonus delivered in the form of RSUs for the above target performance related to prior year bonus achievement. Annual bonus RSUs related to 2022 performance to be granted in 2023.

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

7: Foreign Exchange Rate: In the table above, the amounts are converted using the average EUR/DKK foreign exchange rate of 7.4396 or average USD/DKK foreign exchange rate of 7.0834 for 2022.

Executive Compensation Philosophy

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

Our approach to executive compensation has evolved over the last twenty plus 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 milestones; 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 2030, our own knock-your-socks-off “KYSO” antibody medicines would fundamentally transform the lives of people with cancer and other serious diseases. 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 members of the Executive Management included in this report are based in the United States. Effective January 1, 2023, only Jan van de Winkel, President and Chief Executive Officer, and Anthony Pagano, Executive Vice President and Chief Financial Officer, are formally registered as executive managers with the Danish Business Authority. Judith Klimovsky, Executive Vice President and Chief Development Officer, Anthony Mancini, Executive Vice President and Chief Operating Officer, and Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer, have ceased to be registered as executive managers with the Danish Business Authority; however, apart from the formal registration amendments there are no changes to the Executive Management team in this report, including titles, areas of responsibility or otherwise.

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 2022 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 2022 pay decisions; the 2022 Global Peer Group is listed below. Genmab was positioned at the 80th and 35th percentiles for market capitalization and revenue, respectively, at the time the Global Peer Group was approved by the Compensation Committee.

Global Peer Group	
Alnylam Pharmaceuticals	Ionis Pharmaceuticals
argenx	Ipsen
BeiGene	Jazz Pharmaceuticals
BioMarin Pharmaceutical	Neurocrine Biosciences
BioNTech	Regeneron Pharmaceuticals
CureVac	Sarepta Therapeutics
Exact Sciences	Seagen
Exelixis	UCB
H. Lundbeck	Vertex Pharmaceuticals
Horizon Therapeutics	Vifor Pharma
Incyte	

The 2022 Global Peer Group reflects the following changes from the prior year:

- Removals – Alexion Pharmaceuticals due to M&A and Galapagos due to falling below the market cap size parameter
- Additions – argenx, CureVac, and Regeneron Pharmaceuticals as they are reasonable business matches and balance the peer group from size and geographical perspectives

2022 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.

When considering the base salary increases described below, the Compensation Committee took into account our upper quartile total shareholder return over an extended period of time as well as the competitive positioning of Genmab's target direct compensation, which is (i) less than half of the peer group median (on an absolute basis) and (ii) positioned below the peer group 25th percentile (on a relative basis). This competitive positioning is a material concern in our ability to attract and retain top global talent in the highly competitive oncology market. Additionally, the increases for the CFO and CMO reflect the progression to more competitive compensation levels as they have gained experience in their roles.

Name	2021 Base Salary	2022 Base Salary	Increase (%)
Jan van de Winkel	€ 1,067,486	€ 1,163,600	9%
Anthony Pagano	\$503,700	\$600,000	19%
Anthony Mancini	\$618,000	\$667,400	8%
Judith Klimovsky	\$637,060	\$688,000	8%
Tahamtan Ahmadi	\$550,000	\$650,000	18%

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 2022, operational goals were weighted 50%, financial performance goals were weighted 20%, and strategic goals were weighted 30%. Operational and strategic goals are aligned with the most important business priorities for 2022. Financial performance goals are set at the beginning of the financial year and aligned with publicly disclosed guidance targets. The Board of Directors uses the Company's business plan and annual budget as the basis for setting ambitious financial, strategic, and operational goals to reward exceptional performance.

Annual performance goals are directly linked to Genmab A/S' business strategy and desire to generate sustainable value as summarised below:

Performance measure	Alignment to business strategy and 2022 priority	Annual bonus weighting
Operational goals	Turn science into medicine » Priority for 2022: Broad and rapid development of late-stage pipeline Focus on core competence » Priority for 2022: Growth and development of differentiated early-stage products	50%
Financial goals	Build a profitable and successful biotech » Priority for 2022: Achieve publicly disclosed revenue guidance targets	20%
Strategic goals	Build a profitable and successful biotech » Priority for 2022: Further invest and scale organization aligned with growing product portfolio and brand needs	30%

Achievement against the goals is determined by the Compensation Committee for each member of Executive Management, based on performance against the weighted financial, operational and strategic goals.

The target annual bonus is 100% for the CEO and 60% for other members of Executive Management, calculated as a percentage of annual base salary. The payout range for the Annual Bonus Plan is determined as a percentage of the target opportunity based on performance, as shown below.

Performance rating	% of target
Exceed timelines and/or targets*	101% – 150%
Meet timelines and/or targets	100%
Miss timelines and/or targets*	40% – 99%
Significantly miss timelines and/or targets	0%

* The Board of Directors will assess performance and the applicable payout within range.

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. The Committee sets performance standards for each measure so that achievement below ‘target’ results in a reduction of the pay outcome.

2022 Goal Assessment – Operational Goals (50%)

Business Priorities / Goals	2022 Performance against Operational Goals	Outcome and payout percentage (as % of target)
<p>Broad and rapid development of late-stage pipeline</p> <ul style="list-style-type: none"> » Epcoritamab¹ - expand clinical development program with (3) Phase 3 trials initiated and submission of first BLA » Tivdak² – progress current clinical stage programs to ensure appropriate data generation to allow for program assessment and next steps in 2023 <p>Growth and development of differentiated early-stage products</p> <ul style="list-style-type: none"> » DuoBody-PD-L1x4-1BB & DuoBody-CD40x4-1BB³ – progress clinical expansion cohorts to a point where late-stage development decisions may be made » Expand and advance proprietary clinical product portfolio – at least one of DuoHexaBody-CD37 or HexaBody-CD38⁴ to the next stage of clinical development 	<p>Epcoritamab: Multiple Phase 3 programs initiated. BLA’s filed in the U.S., Europe and Japan before YE 2022</p> <p>Tivdak: data being generated to allow for potential future late-stage studies</p> <p>DuoBody programs progressing effectively through expansion cohorts</p> <p>DuoHexaBody-CD37 and HexaBody-CD38 monotherapy expansion cohorts initiated and recommended Phase 2 dose achieved</p>	<p>Exceeded timelines and/or targets – 128%</p>

¹ Subcutaneous bispecific antibody, for the treatment of adult patients with relapsed/refractory (R/R) diffuse large B-cell lymphoma.

² Antibody-drug conjugate (ADC) for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after first-line therapy.

³ Bispecific antibody-based investigational medicines created with Genmab’s DuoBody technology platform (co-developed in collaboration with BioNTech).

⁴ Antibody-based investigational medicine and antibody therapeutic created with Genmab’s DuoHexaBody technology platform.

2022 Goal Assessment – Financial Goals (20%)

Business Priorities / Goals	2022 Performance against Financial Goals	Outcome and payout percentage (as % of target)
<p>Achieve publicly disclosed revenue guidance targets: DKK 10.0 – 12 billion Accordingly, the 2022 revenue goals were follows:</p> <ul style="list-style-type: none"> » Threshold Performance: At least DKK 10.0 billion » Target Performance: DKK 10.8 billion » Maximum Performance: DKK 12.0 billion (or more) 	<p>Financial performance achieved top end revenue target while improving guidance multiple times throughout 2022</p>	<p>Exceeded performance targets – 150%</p>

2022 Goal Assessment – Strategic Goals (30%)

Business Priorities / Goals	2022 Performance against Strategic Goals	Outcome and payout percentage (as % of target)
<p>Invest and scale organization aligned with growing product portfolio and brand needs</p> <ul style="list-style-type: none"> » Further scale R&D organization aligned with differentiated antibody product portfolio growth » Advance commercialization capabilities to effectively bring epcoritamab to patients » Use solid financial base to accelerate and broaden antibody product and technology portfolio 	<p>The overall R&D organization has continued to scale in a disciplined manner relative to meeting the gated demand for product portfolio growth. New capabilities have been added to ensure submission and inspection and launch readiness, to execute our late-stage programs, and also to keep our research engine feeding the early pipeline inside and out of Oncology. Almost 40% growth in total employee population achieved in 2022 achievement</p> <p>Global Commercial capabilities continue to scale and build cross-functional capabilities towards launch readiness, field expansion is in excellent position across medical, market access and sales and are focused on impactful and innovative approaches to ensure the best possible customer experience and optimal access for all appropriate patients</p> <p>Multiple strategic opportunities which have significantly strengthened the overall product and technology portfolio have been executed (meaningful agreements/ partnerships/ licensing/ strategic capabilities) – key results listed on page 12 under Performance Highlights and Compensation Impact section</p>	<p>Exceeded timelines and/or targets - 135%</p>

Based on the strong achievement of the 2022 strategic, financial and organizational performance goals, the 2022 annual bonuses were earned at 134.5% of target. Consistent with the 2021 Remuneration Policy, any earned 2022 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 bonuses for our Executive Management officers in 2022 were as follows:

Name	Base Salary	Target Bonus (% of Salary)	Bonus Range (% of Salary)	2022 Total Bonus Earned	2022 Bonus Earned in Cash ²	2022 Bonus Earned in RSUs ³	Estimated # of RSUs to be Granted ⁴	2021 Annual Bonus RSUs ⁵	
								Grant Value (DKK million)	Award (#)
Jan van de Winkel	€ 1,163,600	100%	"€0 – 1,745,400 (0-150%)"	€ 1,565,042	€ 1,163,600	€ 401,442	1,015	1.8	821
Anthony Pagano	\$600,000	60%	"\$0 – 540,000 (0-90%)"	\$484,200	\$360,000	\$124,200	294	0.4	208
Anthony Mancini	\$667,400	60%	"\$0 – 600,660 (0-90%)"	\$538,592	\$400,440	\$138,152	328	0.5	255
Judith Klimovsky	\$688,000	60%	"\$0 – 619,200 (0-90%)"	\$555,216	\$412,800	\$142,416	338	0.5	263
Tahamtan Ahmadi	\$650,000	60%	"\$0 – 585,000 (0-90%)"	\$524,550	\$390,000	\$134,550	319	0.5	221

1 – See page 9 of Genmab's Remuneration Policy for details on deferred RSUs as pertaining to Annual Bonus achievement.

2 – **2022 Bonus Earned in Cash** to be paid in 2023.

3 – **2022 Bonus Earned in RSUs** to be granted in 2023.

4 – **Estimated # of RSUs to be Granted** based on a stock price of DKK 2,941, and EUR/DKK foreign exchange rate of 7.4365 or USD/DKK foreign exchange rate of 6.9722 as of December 31, 2022. Final number of shares will be based on the closing price of Genmab stock and foreign exchange rates on the date of the grant in 2023.

5 – **2021 Annual Bonus RSUs** - Since the 2021 AGM, members of executive management may receive a portion of earned bonus delivered in the form of RSUs for the above target performance related to prior year bonus achievement. Annual bonus RSUs in the table above represent RSUs granted in 2022, related to 2021 performance.

Long-Term Incentive Plan

The Compensation Committee believes the grant of equity awards 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, CFO, COO, CDO and CMO received equity award grants in 2022 with a maximum opportunity of 4x base salary, with equity grants capped at DKK 25 million. 100% of the 2022 share-based awards were granted in the form of performance-based RSUs.

During 2022, the Compensation Committee approved the grants set forth in the table below:

Name of Executive Management, Position	2022 Performance-Based RSUs	
	Grant Value (DKK million)	Award (#)
Jan van de Winkel¹ Chief Executive Officer	25.0	11,494
Anthony Pagano Chief Financial Officer	13.4	6,174
Anthony Mancini Chief Operating Officer	16.5	7,575
Judith Klimovsky Chief Development Officer	17.0	7,809
Tahamtan Ahmadi Chief Medical Officer	12.3	5,633

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.

The Compensation Committee has taken the view that while the 2022 performance-related RSUs include operational, strategic, financial and ESG metrics, the disclosure of the forward-looking performance targets is not feasible on the basis that the targets are commercially sensitive. The Compensation Committee is, however, committed to disclosing the targets after the end of the relevant performance period provided that such disclosures are not competitively or commercially sensitive.

Vesting of December 2019 Performance-based RSU Awards

Vesting of December 2019 performance-based RSUs (performance period 2020 through 2022) granted to members of the Executive Management is subject to fulfilment of forward-looking performance criteria as determined by the Board of Directors. Performance measures were selected to align with Genmab A/S' strategic priorities.

The vesting period for the 2019 RSU awards to Jan van de Winkel and Judith Klimovsky (who are the only Executive Management members who received such awards in 2019) ended on January 2, 2023, and awards were earned at 87.5% of maximum based on the following performance:

Strategic Priority / Performance measure and targets ¹	Weighting	Outcome		
		Summary of performance	% of Maximum Payout	% of total RSUs vesting
Strengthen Differentiated Pipeline - Overall <ul style="list-style-type: none"> Number of own products (>50% ownership) in clinical development Threshold: 1 own product Target: 2 own products Maximum: 4 own products 	12.5%	Maximum achievement - Late-stage portfolio includes 4 own products in clinical development	100%	12.5%
Strengthen Differentiated Pipeline - Late stage <ul style="list-style-type: none"> Number of own products in > Phase 1 clinical development Threshold: 1 own product in Phase 1 Target: 1 own product in \geq Phase 1 and 1 own product in \geq Phase 2 Maximum: 2 own products in Phase 2 or better 	12.5%	Maximum achievement - 2 programs in Phase 3 development and 2 programs in Phase 2 development	100%	12.5%
Strengthen Differentiated Pipeline - Daratumumab <ul style="list-style-type: none"> Label in place for subcutaneous formulation in US and EU 1st line, 2nd line & beyond Threshold: 2nd line in place in EU only Target: 2nd line in place in US Maximum: 2nd line label in place in US and EU & 1st line label in place in US and EU 	12.5%	Maximum achievement - Second line label in place for the US and EU first line for subcutaneous formulation and first line label in US and EU	100%	12.5%
Strengthen Differentiated Pipeline - Innovative early projects <ul style="list-style-type: none"> Fuel development pipeline Threshold: 1 IND filed successfully Target: 2 INDs filed successfully Maximum: More than 3 INDs filed successfully 	12.5%	More than three IND's have been filed before YE 2022 since assessment period start in 2020 (5 filed, with 6 accepted during performance period)	100%	12.5%
Building the organization of the future <ul style="list-style-type: none"> Create long term ESG strategy owned by leadership & support United Nations Standards for Sustainability Target assessment: Number of corporate strategies developed to support UN Standards for Sustainability 	10%	Not met due to evolution in company ESG strategy to focus on limited number of United Nations Sustainable Development Goals (UNSDG) and instead focus on meaningful measures/outcomes relative to ESG	-	-

Strategic Priority / Performance measure and targets ¹	Weighting	Outcome		
		Summary of performance	% of Maximum Payout	% of total RSUs vesting
Building the organization of the future <ul style="list-style-type: none"> Evaluate organizational design to optimize business performance & position organization for the future. Execute redesign project in accordance with corporate timelines Target assessment: Delivery of evaluation and redesign project on time and within budget 	10%	Exceeds achievement - All key workstreams were delivered on time and within budget	75%	7.5%
Effectively manage financial performance² <ul style="list-style-type: none"> Meet revenue guidance each year of the performance cycle Threshold: No more than 10% below guidance for aggregate revenue during assessment period Target: Meet revenue guidance over assessment period Maximum: Exceed guidance for aggregate revenue during assessment period by 15% or more 	10%	Maximum achievement - 44% above aggregated revenue guidance for financial years 2020 – 2022	100%	10%
Effectively manage financial performance² <ul style="list-style-type: none"> Meet operating income guidance each year of the performance cycle Threshold: No more than 7.5% below guidance for aggregate operating income during assessment period Target: Meet operating income guidance over assessment period Maximum: Exceed guidance for aggregate operating income during assessment period by 15% or more 	10%	Maximum achievement - 163% above aggregated operating income guidance for financial years 2020 - 2022	100%	10%
Provide attractive shareholder returns <ul style="list-style-type: none"> Achieve strong business results relative to performance amongst peers on the Nasdaq Biotechnology Index (NBI) peers Threshold: 35th to 49th percentile of comparator index Target: 50th percentile Maximum target: 80th percentile or better of comparator index 	10%	Maximum achievement - 87 th percentile of comparator index	100%	10%
Total vesting in respect of 2019 performance-based RSU awards				87.5%

- Details of the target range for some of the performance measures have been omitted on the basis of competitive and/or sensitivity considerations.
- Fulfillment of vesting criteria confirmed by the Compensation Committee on February 22, 2023.

The 2019 performance-based RSU awards for our Executive Management members in 2023 vested at 87.5% of maximum:

Name of Board Member / Executive Management, Position	RSUs Granted	RSUs Vested / Settled	RSUs Forfeited
Jan van de Winkel, Chief Executive Officer	15,479	13,543	1,936
Judith Klimovsky, Chief Development Officer	10,314	9,023	1,291

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 2022, the Compensation Committee held 5 meetings.

Date of meeting	Agenda
January 24, 2022	<ul style="list-style-type: none"> -2021 incentive goal achievement -2022 AGM preparation: review of Compensation Report and Policy -Review of 2022 incentive goals -Considered future strategy development for Executive and non-executive compensation programs
March 30, 2022	<ul style="list-style-type: none"> -Considered feedback from 2022 AGM
June 7, 2022	<ul style="list-style-type: none"> -Considered feedback from 2022 AGM -Total rewards strategy update -Market and regulatory update (Denmark, Europe and US) -Discussed peer group evaluation process -Reviewed potential Remuneration Policy updates and established shareholder outreach strategy
September 19, 2022	<ul style="list-style-type: none"> -Final 2023 Global Peer Group approval -Preliminary 2023 AGM planning -Considered incentive design proposals, inclusive of feedback from prior shareholder outreach activities
November 18, 2022	<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
- ✓ 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

2022 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 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 2022, the members of the Board of Directors were compensated for their service as shown in the chart below (no change since 2021):

Genmab 2022 Board Compensation	
Annual Compensation	<ul style="list-style-type: none"> • Cash annual base fee: DKK 600,000 • Share-based instrument (equity) award: DKK 600,000 in RSUs <ul style="list-style-type: none"> • Board of Directors RSUs vest in same manner as Executive Management RSUs (3-year cliff vest) but, also subject to prorated vesting upon termination of Board service • Total: DKK 1,200,000
Initial RSU Award	<ul style="list-style-type: none"> • DKK 2,400,000 in RSUs <ul style="list-style-type: none"> • Same vesting as annual RSU awards
Chair Fees	<ul style="list-style-type: none"> • Cash: 2x annual base fee (DKK 1,200,000) • RSUs: 2x annual base fee RSU award (DKK 1,200,000) • Total: DKK 2,400,000
Deputy Chair Fees	<ul style="list-style-type: none"> • Cash: 1½x annual base fee (DKK 900,000) • RSUs: 1½x annual base fee RSU award (DKK 900,000) • Total: DKK 1,800,000
Committee Membership Fees	<p>Committee membership 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 2022 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%	24%	38%	100%
Paolo Paoletti, Board member	0.6	0.3	0.6	1.5
	40%	20%	40%	100%
Rolf Hoffmann, Board member	0.6	0.3	0.6	1.5
	40%	20%	40%	100%
Elizabeth O'Farrell Board member¹	0.5	0.2	3.0	3.7
	14%	5%	81%	100%
Mijke Zachariasse, Employee-elected Board member²	0.6	-	0.6	1.2
	50%	-	50%	100%
Martin Schultz Employee-elected Board member²	0.5	-	0.6	1.1
	45%	-	55%	100%
Takahiro Hamatani Employee-elected Board member²	0.5	-	0.6	1.1
	45%	-	55%	100%
Rima Bawarshi Nassar, Employee-elected Board member³	0.1	-	-	0.1
	100%	-	-	100%
Peter Storm Kristensen, Employee-elected Board member³	0.1	-	-	0.1
	100%	-	-	100%
Total - DKK	6.2	2.1	8.7	17.0
Total - Proportion	36%	13%	51%	100%

1 – Elizabeth O'Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022, and RSUs were granted as part of her election in March 2022.

2 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022.

3 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.

Notes:

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

2: Committee Fees – Refer to the “Genmab 2022 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

Termination 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 (as defined under the Danish Corporate Governance Recommendations). 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 82 million as of December 31, 2022 (2021: DKK 72 million, 2020: DKK 52 million).

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 2022.

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 March 29, 2023.

The shareholdings of Executive Management and the Board of Directors during 2022 is set forth below:

Name and position	Holding	Changes					Holding	Market value (DKK million) ⁴
	January 1, 2022	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2022	End of year
Executive Management								
Jan van de Winkel, Chief Executive Officer	610,460	-	4,197	17,941	-	(17,941)	614,657	1,807.7
Anthony Pagano, Chief Financial Officer	1,929	-	1,158	11,895	-	(11,895)	3,087	9.1
Anthony Mancini, Chief Operating Officer	-	-	-	-	-	-	-	-
Judith Klimovsky, Chief Development Officer	2,565	-	2,682	-	-	(900)	4,347	12.8
Tahamtan Ahmadi, Chief Medical Officer	1,257	-	1,157	-	-	-	2,414	7.1
Directors								
Deirdre P. Connelly, Chair	3,859	300	585	-	-	-	4,744	14.0
Pernille Erenbjerg, Deputy Chair	3,959	-	390	-	-	-	4,349	12.8
Anders Gersel Pedersen, Board member	10,888	-	390	-	-	(2,400)	8,878	26.1
Paolo Paoletti, Board member	218	-	390	-	-	-	608	1.8
Rolf Hoffmann, Board member	2,559	-	390	-	-	-	2,949	8.6
Elizabeth O'Farrell, Board member ¹	-	-	-	-	-	-	-	-
Mijke Zachariasse, Employee-elected Board member ²	34	-	58	908	-	(1,000)	-	-
Martin Schultz, Employee-elected Board member ²	-	-	-	650	232	(882)	-	-
Takahiro Hamatani, Employee-elected Board member ²	-	-	-	-	-	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member ³	561	-	477	-	(1,038)	-	-	-
Peter Storm Kristensen, Employee-elected Board member ³	583	-	390	-	(973)	-	-	-
Total	638,872	300	12,264	31,394	(1,779)	(35,018)	646,033	1,900.0

Compensation disclosures may include the vesting of RSUs or the exercise of warrants related to grants that occurred prior to promotion to Executive Management or to employee-elected directors in their capacity as an employee of Genmab.

- 1 – Elizabeth O'Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022.
- 2 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022.
- 3 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.
- 4 – The market value at the end of the year is based on the official closing price of DKK 2,941 on December 31, 2022.

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 application of Genmab's Remuneration Policy in 2022 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 2022 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 2022, 2021 and 2020:

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	2022	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	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%		
Pernille Erenbjerg, Deputy Chair	2022	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	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%		
Anders Gersel Pedersen, Board member	2022	0.6	0.4	0.6	1.6	62%	38%
		38%	24%	38%	100%		
	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%		
Paolo Paoletti, Board member	2022	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	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%		
Rolf Hoffmann, Board member	2022	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	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%		

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	2022	-	-	-	-	-	-
		-	-	-	-	-	-
	2021	0.5	0.3	-	0.8	100%	-
		63%	37%	-	100%		
	2020	0.3	0.3	2.0	2.6	24%	76%
12%		12%	76%	100%			
Elizabeth O'Farrell Board member²	2022	0.5	0.2	3.0	3.7	19%	81%
		14%	5%	81%	100%		
	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	-	-	-	-	-	-
-		-	-	-	-	-	
Mijke Zachariasse, Employee-elected Board member³	2022	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.4	-	0.4	0.8	50%	50%
50%		-	50%	100%			
Martin Schultz Employee-elected Board member³	2022	0.5	-	0.6	1.1	45%	55%
		45%	-	55%	100%		
	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	-	-	-	-	-	-
-		-	-	-	-	-	
Takahiro Hamatani Employee-elected Board member³	2022	0.5	-	0.6	1.1	45%	55%
		45%	-	55%	100%		
	2021	-	-	-	-	-	-
		-	-	-	-	-	-
	2020	-	-	-	-	-	-
-		-	-	-	-	-	
Rima Bawarshi Nassar, Employee-elected Board member⁴	2022	0.1	-	-	0.1	100%	0%
		100%	-	-	100%		
	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.1	-	0.4	0.5	20%	80%
20%		-	80%	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
Peter Storm Kristensen, Employee-elected Board member⁴	2022	0.1	-	-	0.1	100%	0%
		100%	-	-	100%		
	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.4	-	0.4	0.8	50%	50%
		50%	-	50%	100%		
Daniel J. Bruno, Former employee-elected Board member⁵	2022	-	-	-	-	-	-
		-	-	-	-		
	2021	-	-	-	-	-	-
		-	-	-	-		
	2020	0.3	-	-	0.3	100%	-
		100%	-	-	100%		
Mats Pettersson, Former Chair⁶	2022	-	-	-	-	-	-
		-	-	-	-		
	2021	-	-	-	-	-	-
		-	-	-	-		
	2020	0.3	0.1	-	0.4	100%	-
		75%	25%	-	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 – Elizabeth O'Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022, and RSUs were granted as part of her election in March 2022.

3 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022. Mijke Zachariasse was elected with effect from the Annual General Meeting on March 22, 2019 and reelected in 2022.

4 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.

5 – 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.

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

Notes:

See section **2022 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 2022

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 2022 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 **2022 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	2022	8.6	1.3	0.3	8.6	3.0	25.0	46.8	22%	78%
		18%	3%	1%	18%	6%	54%	100%		
	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%		
Anthony Pagano, Chief Financial Officer¹	2022	4.3	0.1	-	2.6	0.9	13.4	21.3	21%	79%
		20%	1%	-	12%	4%	63%	100%		
	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%	0%	37%	100%		
Anthony Mancini, Chief Operating Officer²	2022	4.7	0.1	-	2.8	1.0	16.5	25.1	20%	80%
		19%	1%	-	11%	4%	65%	100%		
	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%		
Judith Klimovsky, Chief Development Officer	2022	4.9	0.1	-	2.9	1.0	17.0	25.9	20%	80%
		19%	1%	-	11%	4%	65%	100%		
	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%		
Tahamtan Ahmadi Chief Medical Officer³	2022	4.6	0.1	-	2.8	0.9	12.3	20.7	22%	78%
		21%	1%	-	14%	4%	60%	100%		
	2021	3.3	0.1	-	2.0	0.5	3.4	9.3	36%	64%
		35%	1%	-	22%	5%	37%	100%		
	2020	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
David A. Eatwell, Former Chief Financial Officer¹	2022	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
	2020	0.9	0.1	2.5	-	-	-	3.5	100%	-
		26%	3%	71%	-	-	-	100%		

- 1 – David A. Eatwell stepped down as CFO on February 29, 2020, and Anthony Pagano was appointed CFO 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.
- 3 – Tahamtan Ahmadi was appointed Chief Medical Officer, Head of Experimental Medicines and member of the Executive Management in March 2021.

Notes:

See section **2022 Executive Compensation** for Executive Management compensation table for definition of fixed and variable remuneration.

In 2022, other benefits relate to car allowance for Jan van de Winkel.

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

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

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 for Executive Management are subject to KPIs, and all RSUs for members of the Board of Directors and Executive Management 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, all equity awards will be subject to prorated vesting upon termination of 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 2022, 2021 and 2020:

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 21, 2022	December 1, 2025	378	3,172
	November 22, 2021	December 2, 2024	454	2,641
	December 15, 2020	January 2, 2024	335	2,381
Pernille Erenbjerg, Deputy Chair	November 21, 2022	December 1, 2025	283	3,172
	November 22, 2021	December 2, 2024	340	2,641
	December 15, 2020	January 2, 2024	251	2,381
Anders Gersel Pedersen, Board member	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Paolo Paoletti, Board member	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Rolf Hoffmann, Board member	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Elizabeth O'Farrell Board member ¹	November 21, 2022	December 1, 2025	189	3,172
	March 29, 2022	April 1, 2025	996	2,408
	2021	-	-	-
	2020	-	-	-
Jonathan Peacock, Board member ²	2022	-	-	-
	2021	-	-	-
	December 15, 2020	January 2, 2024	167	2,381
	March 26, 2020	April 3, 2023	1,174	1,362.50
Mijke Zachariasse, Employee-elected Board member ³	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Martin Schultz Employee-elected Board member ³	November 21, 2022	December 1, 2025	189	3,172
	2021	-	-	-
	2020	-	-	-
Takahiro Hamatani Employee-elected Board member ³	November 21, 2022	December 1, 2025	189	3,172
	2021	-	-	-
	2020	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member ⁴	2022	-	-	-
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Peter Storm Kristensen, Employee-elected Board Member ⁴	2022	-	-	-
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Jan van de Winkel, Chief Executive Officer	February 25, 2022	March 3, 2025	12,315	2,175
	February 26, 2021	March 1, 2024	12,077	2,070
	2020	-	-	-
Anthony Pagano, Chief Financial Officer ⁵	February 25, 2022	March 3, 2025	6,382	2,175
	February 26, 2021	March 1, 2024	5,405	2,070
	March 26, 2020	April 3, 2023	2,295	1,362.50
Anthony Mancini, Chief Operating Officer ⁶	February 25, 2022	March 3, 2025	7,830	2,175
	February 26, 2021	March 1, 2024	5,467	2,070
	March 26, 2020	April 3, 2023	6,737	1,362.50

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)
Judith Klimovsky, Chief Development Officer	February 25, 2022	March 3, 2025	8,072	2,175
	February 26, 2021	March 1, 2024	7,268	2,070
	2020	-	-	-
Tahamtan Ahmadi Chief Medical Officer ⁷	February 25, 2022	March 3, 2025	5,854	2,175
	April 13, 2021	May 1, 2024	1,200	2,148
	2020	-	-	-

1 – Elizabeth O’Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022.

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 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022. Mijke Zachariasse was elected with effect from the Annual General Meeting on March 22, 2019 and reelected in 2022.

4 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.

5 – Anthony Pagano was appointed Chief Financial Officer and member of the Executive Management in March 2020. RSUs were awarded as part of his promotion in March 2020.

6 – 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.

7 – Tahamtan Ahmadi was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines in March 2021. 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 189 RSUs in 2022, 227 RSUs in 2021 and 167 RSUs in 2020 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 2022, 2021 and 2020						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
Deirdre P. Connelly, Chair	2022	1,745	378	(585)	-	-	1,538
	2021	1,679	454	(388)	-	-	1,745
	2020	2,465	335	(1,121)	-	-	1,679
Pernille Erenbjerg, Deputy Chair	2022	1,228	283	(390)	-	-	1,121
	2021	1,276	340	(388)	-	-	1,228
	2020	1,418	251	(393)	-	-	1,276
Anders Gersel Pedersen, Board member	2022	1,031	189	(390)	-	-	830
	2021	1,385	227	(581)	-	-	1,031
	2020	1,807	167	(589)	-	-	1,385
Paolo Paoletti, Board member	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	1,418	167	(393)	-	-	1,192
Rolf Hoffmann, Board member	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	2,146	167	(1,121)	-	-	1,192
Jonathan Peacock, Board member ¹	2022	-	-	-	-	-	-
	2021	1,341	-	-	(653)	(688)	-
	2020	-	1,341	-	-	-	1,341
Elizabeth O'Farrell Board member ²	2022	-	1,185	-	-	-	1,185
	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Mijke Zachariasse, Employee-elected Board member ³	2022	971	381	(113)	-	-	1,239
	2021	626	345	-	-	-	971
	2020	534	167	(75)	-	-	626
Martin Schultz Employee-elected Board member ³	2022	-	189	-	-	654	843
	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Takahiro Hamatani Employee-elected Board member ³	2022	-	189	-	-	214	403
	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member ⁴	2022	2,665	966	(772)	(296)	(2,563)	-
	2021	2,383	1,122	(840)	-	-	2,665
	2020	-	167	-	-	2,216	2,383
Peter Storm Kristensen, Employee-elected Board member ⁴	2022	1,263	157	(390)	(357)	(673)	-
	2021	1,491	355	(583)	-	-	1,263
	2020	1,832	167	(508)	-	-	1,491

Name of Board Member / Executive Management, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2022, 2021 and 2020						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
Daniel J. Bruno, Employee-elected Board member⁵	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
	2020	5,497	-	(1,484)	(1,025)	(2,988)	-
Mats Pettersson, Former Chair⁶	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
	2020	2,836	-	(786)	-	(2,050)	-
Jan van de Winkel, Chief Executive Officer	2022	35,864	12,315	(8,308)	-	-	39,871
	2021	31,778	12,077	(7,991)	-	-	35,864
	2020	37,597	-	(5,819)	-	-	31,778
Anthony Pagano, Chief Financial Officer⁷	2022	11,285	6,382	(1,838)	-	-	15,829
	2021	7,574	5,405	(1,694)	-	-	11,285
	2020	-	2,295	-	-	5,279	7,574
Anthony Mancini, Chief Operating Officer⁸	2022	12,204	7,830	-	-	-	20,034
	2021	6,737	5,467	-	-	-	12,204
	2020	-	6,737	-	-	-	6,737
Judith Klimovsky, Chief Development Officer	2022	22,957	8,072	(5,375)	-	-	25,654
	2021	20,093	7,268	(4,404)	-	-	22,957
	2020	22,893	-	(2,800)	-	-	20,093
Tahamtan Ahmadi Chief Medical Officer⁹	2022	6,733	5,854	(1,644)	-	-	10,943
	2021	-	1,200	-	-	5,533	6,733
	2020	-	-	-	-	-	-
David A. Eatwell, Former Chief Financial Officer⁷	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
	2020	12,375	-	(3,634)	(1,128)	(7,613)	-

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 – Elizabeth O'Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022.

3 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022.

4 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.

5 – 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.

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

7 – 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.

8 – 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.

9 – Tahamtan Ahmadi was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines in March 2021. 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 189 RSUs in 2022, 227 RSUs in 2021 and 167 RSUs in 2020 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 tables 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 2022, 2021 and 2020:

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	2022	-	-	-	-	-
	2021	-	-	-	-	-
	2020	-	-	-	-	-
Anthony Pagano, Chief Financial Officer ¹	2022	-	-	-	-	-
	2021	-	-	-	-	-
	2020	-	-	-	-	-
Anthony Mancini, Chief Operating Officer ²	2022	-	-	-	-	-
	2021	-	-	-	-	-
	March 26, 2020	3 years after grant date	Additional 2 years	Prior to 7th anniversary of grant date	7,771	1,362.50
Judith Klimovsky, Chief Development Officer	2022	-	-	-	-	-
	2021	-	-	-	-	-
	2020	-	-	-	-	-
Tahamtan Ahmadi Chief Medical Officer ³	2022	-	-	-	-	-
	April 13, 2021	3 years after grant date	Additional 2 years	Prior to 7th anniversary of grant date	1,287	2,148
	2020	-	-	-	-	-

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 – Tahamtan Ahmadi was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines in March 2021. 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 members of the Executive Management.

2: Vesting Date - This is defined as the date 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 2022, 2021 and 2020							
	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	2022	-	-	-	-	-	-	-
	2021	2,500	-	(2,500)	-	-	-	-
	2020	20,000	-	(17,500)	-	-	-	2,500
Mijke Zachariasse, Employee-elected Board member¹	2022	1,034	225	(908)	-	-	351	-
	2021	908	126	-	-	-	477	557
	2020	908	-	-	-	-	668	240
Martin Schultz Employee-elected Board member¹	2022	-	-	(650)	-	1,807	540	617
	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
Takahiro Hamatani Employee-elected Board member¹	2022	-	-	-	-	412	412	-
	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
Rima Bawarshi Nassar, Employee-elected Board member²	2022	7,667	1,132	-	-	(8,799)	-	-
	2021	6,713	954	-	-	-	3,082	4,585
	2020	-	-	-	-	6,713	6,713	-
Peter Storm Kristensen, Employee-elected Board member²	2022	1,957	184	-	-	(2,141)	-	-
	2021	1,820	137	-	-	-	505	1,452
	2020	2,383	-	(563)	-	-	368	1,452
Mats Pettersson, Former Chair³	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
	2020	20,000	-	-	-	(20,000)	-	-
Daniel J. Bruno, Employee-elected Board member⁴	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
	2020	19,043	-	(6,375)	-	(12,668)	-	-
Jan van de Winkel, Chief Executive Officer	2022	65,668	-	(17,941)	-	-	-	47,727
	2021	65,668	-	-	-	-	-	65,668
	2020	65,668	-	-	-	-	23,266	42,402
Anthony Pagano, Chief Financial Officer⁵	2022	23,194	-	(11,895)	-	-	-	11,299
	2021	30,444	-	(7,250)	-	-	6,152	17,042
	2020	-	-	-	-	30,444	11,299	19,145
Anthony Mancini, Chief Operating Officer⁶	2022	7,771	-	-	-	-	7,771	-
	2021	7,771	-	-	-	-	7,771	-
	2020	-	7,771	-	-	-	7,771	-
Judith Klimovsky, Chief Development Officer	2022	36,932	-	-	-	-	-	36,932
	2021	36,932	-	-	-	-	-	36,932
	2020	36,932	-	-	-	-	15,053	21,879
Tahamtan Ahmadi Chief Medical Officer⁷	2022	26,069	-	-	-	-	3,456	22,613
	2021	-	1,287	-	-	24,782	9,988	16,081
	2020	-	-	-	-	-	-	-
David A. Eatwell, Former Chief Financial Officer⁵	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
	2020	245,201	-	-	(28,424)	(216,777)	-	-

- 1 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022.
- 2 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.
- 3 – Mats Pettersson stepped down from the Board of Directors at the Annual General Meeting in March 2020.
- 4 – 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.
- 5 – 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.
- 6 – 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.
- 7 – Tahamtan Ahmadi was appointed Executive Vice President and Chief Medical Officer, Head of Experimental Medicines in March 2021. 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)	2018		2019		2020		2021		2022	
Revenue/Growth ¹	3,025	28%	5,366	77%	10,111	88%	8,482	-16%	14,595	72%
Operating profit/Growth	1,380	3%	2,638	91%	6,313	139%	3,018	-52%	6,357	111%
Net profit/Growth	1,472	33%	2,166	47%	4,758	120%	3,008	-37%	5,522	84%

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	2022
Average employee remuneration excluding registered Executives (Parent Company)	1.22	1.24	1.36
Average remuneration growth (Parent Company) ¹	-3.2%	1.6%	9.7%
Average employee remuneration excluding registered Executives (Group)	1.31	1.43	1.61
Average remuneration growth (Group)	3.0%	9.2%	12.6%

1 – 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 - 2022			
(DKK million)	2020	2021	2022
Jan van de Winkel, Chief Executive Officer	17.7	44.3	46.8
% Change	-60.8%	150.3%	5.6%
% Change Annualized	-	-	-
Anthony Pagano, Chief Financial Officer¹	8.5	16.8	21.3
% Change	-	97.6%	26.8%
% Change Annualized	-	97.6%	-
Anthony Mancini, Chief Operating Officer²	20.8	21.2	25.1
% Change	-	1.9%	18.4%
% Change Annualized	-	-7.8%	-
Judith Klimovsky, Chief Development Officer	7.2	22.1	25.9
% Change	-70.0%	206.9%	17.2%
% Change Annualized	-	-	-
Tahamtan Ahmadi, Chief Medical Officer³	-	9.3	20.7
% Change	-	-	122.6%
% Change Annualized	-	-	19.0%
David A. Eatwell, Former Chief Financial Officer¹	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 CFO 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.

3 – Tahamtan Ahmadi was appointed Chief Medical Officer, Head of Experimental Medicines and member of the Executive Management in March 2021.

Notes:

% 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 Genmab to more accurately assess achievement of financial goals.

% Change Annualized: 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.
- For 2022, Tahamtan Ahmadi's % changed annualized reflects the annualization of his 2021 salary and bonus (full year) and his share-based compensation at 4x his salary, whereas his executive salary started in March 2021 with no retro pay, bonus was prorated, and his share-based compensation promotion grant in April 2021 was at 1x his salary.

Board of Directors Remuneration 2020 - 2022			
(DKK million)	2020	2021	2022
Deirdre P. Connelly	2.4	2.9	2.9
% Change	26.3%	20.8%	-
% Change Annualized	-	-	-
Pernille Erenbjerg	1.7	2.2	2.2
% Change	54.5%	29.4%	-
% Change Annualized	-	-	-
Anders Gersel Pedersen	1.2	1.6	1.6
% Change	-	33.3%	-
% Change Annualized	-	-	-
Paolo Paoletti	1.1	1.5	1.5
% Change	-	36.4%	-
% Change Annualized	-	-	-
Rolf Hoffmann	1.1	1.6	1.5
% Change	-	45.5%	-6.3%
% Change Annualized	-	-	-
Elizabeth O'Farrell¹	-	-	3.7
% Change	-	-	-
% Change Annualized	-	-	-
Jonathan Peacock²	2.6	0.8	-
% Change	-	-69.2%	-
% Change Annualized	-	-42.3%	-
Mijke Zachariasse³	0.8	1.2	1.2
% Change	14.3%	50.0%	-
% Change Annualized	-	-	-
Martin Schultz³	-	-	1.1
% Change	-	-	-
% Change Annualized	-	-	-
Takahiro Hamatani³	-	-	1.1
% Change	-	-	-
% Change Annualized	-	-	-
Rima Bawarshi Nassar⁴	0.5	1.2	0.1
% Change	-	140.0%	-91.7%
% Change Annualized	-	50.0%	-
Peter Storm Kristensen⁴	0.8	1.2	0.1
% Change	-	50.0%	-91.7%
% Change Annualized	-	-	-
Daniel J. Bruno⁵	0.3	-	-
% Change	-62.5%	-	-
% Change Annualized	-	-	-
Mats Pettersson⁶	0.4	-	-
% Change	-81.8%	-	-
% Change Annualized	-	-	-

1 – Elizabeth O'Farrell was newly elected to the Board of Directors at the Annual General Meeting in March 2022.

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 – Employee elected board members with effect from the Annual General Meeting on March 29, 2022.

4 – Peter Storm Kristensen and Rima Bawarshi Nassar stepped down from the Board of Directors as employee elected board members with effect from the Annual General Meeting on March 29, 2022.

5 – 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.

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

Notes:

% Change Annualized: 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 and 2022, 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, 2022.

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, 2022.

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 22, 2023

Board of Directors



Deirdre P. Connelly
(Chair)



Pernille Erenbjerg
(Deputy Chair)



Anders Gersel Pedersen



Paolo Paoletti



Rolf Hoffmann



Elizabeth O'Farrell



Mijke Zachariasse, Ph.D.



Takahiro Hamatani



Martin Schultz

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, 2022 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 22, 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Torben Jensen
State Authorised Public Accountant
mne18651



Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333