

Compensation Report 2023

Compensation Report for 2023

Genmab A/S

CVR no. 2102 3884

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This Compensation Report for 2023 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 2023. 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 2023. 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 amended at the March 29, 2023 Annual General Meeting (AGM) and is available on the Company’s website: <https://ir.genmab.com/governance/compensation> (the “Remuneration Policy”). The 2022 Compensation Report was presented for an advisory vote and adopted at the March 29, 2023 AGM. Based on investor feedback we are evolving this 2023 Compensation Report to include forward-looking disclosure of the performance metrics and payout determination under the long-term incentive plan. In addition, we will be seeking shareholder approval at the March 13, 2024 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.

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. Accordingly, the Compensation Report for 2023 presents Executive Management compensation information with respect to Jan van de Winkel and Anthony Pagano.

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

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 2023. The Company’s auditor has not found any deficiencies in the information provided in this Compensation Report for the financial year 2023.

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

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Dear Shareholders,

At Genmab, we are engineering a transformative tomorrow. Founded in 1999 in Copenhagen, we are a Danish biotech company that is becoming a fully integrated biotech innovation powerhouse with a commercial presence in the U.S. and in Japan. Our core purpose supports our vision that by 2030, our knock-your-socks-off (KYSO) antibody medicines® will fundamentally transform the lives of people with cancer and other serious diseases. It is our reason for being.

We are fortunate to have a visionary CEO who leads a high-performing, global management team. Equally, to fulfill our responsibility to our shareholders, the Company must be governed by a Board of Directors composed of a diverse group of industry leaders and experts who collectively possess (i) a deep understanding of the complex global markets in which we operate, (ii) technical expertise in the dynamic life sciences that can power our research, development and commercialization efforts, and (iii) an abiding commitment to strong corporate governance in the interest of our stakeholders.

The biotechnology space and, in particular, the oncology sector is not only fast evolving but highly competitive. The Compensation Committee recognizes that Genmab's ability to recruit and retain market-leading Board-level and executive-level 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.

We value the views of our investors and in 2023, we continued our extensive outreach effort to discuss views on compensation. This process involved reaching out to proxy advisors and to shareholders representing over 50% of the Company's outstanding common stock. We therefore have directly engaged with those proxy advisors and shareholders who accepted our invitation to have a dialogue. On behalf of the Compensation Committee, I would like to express sincere appreciation for the time spent and thoughtful and varied feedback provided by our investors.

We have, with external consultants, built a representative peer group of companies that, in size, business area, and geographic presence, resembles Genmab. Our compensation approach tries to approach these peers in many aspects.

As discussed during the outreach, we are facing a growing Board retention and recruitment challenge due to the competitive shortfall in director compensation relative to the Peer group. Genmab's Board is made up of highly qualified former executive officers, presidents and leaders in their respective fields who are integral to our success. As Genmab grows in size and complexity, and as our Board's time commitment and workload increase, we believe that the below proposed enhancements are important for our ability to retain and attract directors with relevant competencies to secure the future strength of the Board.

We have experienced that the sign on grant of RSU's for new board members was not well received by several investors and advisors. It was also not common among peers.

Our director compensation is well below the median of director compensation level within our global peer group, driven by the amount of share-based compensation. As a consequence, we are requesting shareholder approval of the following enhancements of director compensation at the 2024 Annual General Meeting:

- **Eliminate the election grant of restricted stock units to members of the Board of Directors** (currently up to 4 (four) times the fixed annual base fee);

- **Increase the annual grant of restricted stock units for members of the Board of Directors** (from one (1) time to two and a half (2.5) times the fixed annual base fee), the Deputy Chair (from one and a half (1.5) times to two and a half (2.5) times the fixed annual base fee) and for the Chair (from two (2) times to three (3) times the fixed annual base fee);
- **Increase the shareholding requirement for members of the Board of Directors**, so that members of the Board of Directors elected by the General Meeting are required to hold a number of Genmab A/S shares corresponding to four (4) times the annual base fee (rather than 3 (three) times the annual base fee). The ownership requirement is adjusted so that it may be built up normally over a period ending in the financial year five (5) years after the later of: (i) date of adoption of the requirement or, (ii) the date of election to the Board of Directors, commencement of employment or promotion;
- **Introduce a shareholding build-up requirement for members of the Board of Directors**, so that members of the Board of Directors elected by the General Meeting who have not yet satisfied the shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to shares received on the basis of vested restricted stock units (i.e., 100% after-tax retention ratio); and
- **Introduce a post-service shareholding requirement for members of the Board of Directors**, so that the shareholding requirement applicable to members of the Board of Directors elected by the General Meeting will continue to apply for six (6) months after a member ceases to be a member of the Board of Directors.

The above enhancements follow discussions with shareholders and proxy advisors and have been designed to further align director compensation with long-term interest of shareholders. It should be noted that the above increase will still result in total director compensation below the peer median, but it is an important progression in our ability to provide a market-competitive director compensation program.

Separate from director compensation, beginning with this year's Compensation Report, we will be disclosing **forward-looking incentive plan information** under the long-term incentive plan. These disclosures are made in response to investor feedback.

We are optimistic that shareholders will support the proposed new Remuneration Policy, the full text of which will be included in the calling for the 2024 Annual General Meeting.

Finally, a word about Genmab's comprehensive approach to corporate social responsibility (CSR). With our core purpose and values of innovation, determination, integrity and teamwork, being sustainable and socially responsible is fundamental to the way we work at Genmab. We have made great strides toward advancing our Company's purpose and strengthening our work on environmental, social and governance (ESG) matters of importance to our business. We are preparing for the implementation of CSRD and extensive work is ongoing in defining areas of importance and double materiality assessment. Our focus on these issues is motivated by our desire to enhance the positive impact we have on patients, our teams, the communities where we live and work, and all our stakeholders. We invite you to read the 2023 Compensation Report and believe you will find it informative.

As we approach our quarter century mark, we are very proud of our past accomplishments, but we keep our focus on the future. 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.

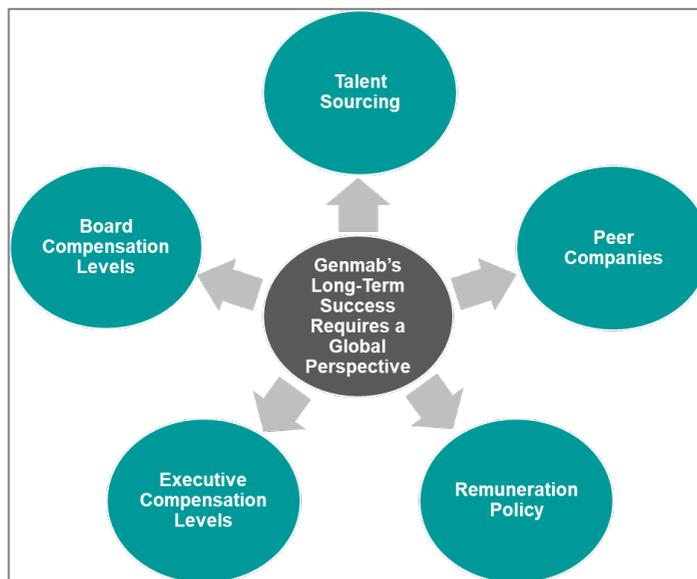
Sincerely,



Anders Gersel Pedersen
Compensation Committee Chair

Overview

As noted in the “Letter from Our Compensation Committee Chair,” Genmab needs to be competitive in the fast-moving oncology sector in which many, if not most, of our competitors are based in the United States. Accordingly, our ability to recruit and retain market-leading talent who are skilled in our business 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, is highly competitive and undergoing a rapid technological development. At both the Board and executive-level, 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 employees, executives and Board members is fundamental to the execution of our long-term plan.
Peer Companies	<ul style="list-style-type: none"> As the basis for our compensation, we have in collaboration with external compensation advisors established a peer group of comparable companies within the global biotechnology sector. We do understand that certain proxy advisors and some of our shareholders benchmark Genmab's compensation for both Executive Management and Board of Directors against larger Danish, Nordic and European companies in highly variable business sectors.

Global Factor	Key Considerations
	<ul style="list-style-type: none"> • Nonetheless, it is important that we are able to offer compensation packages that enable us to source talent from a global and diverse pool of executives and directors with experience and insight in the field of oncology in certain countries, notably in the United States. We therefore believe that our peer group is more appropriate for our business. • Please see detailed discussion of the global peer group selection process and criteria in the section entitled “Executive Compensation Philosophy – Compensation Peer Group.”
Executive Compensation Levels	<ul style="list-style-type: none"> • Many elements of Genmab’s executive compensation have the recent years become more competitive and are now approaching the median executive compensation for our global peers. • Because our peers can “outbid” our pay levels, the compensation deficit is an ongoing concern because it can adversely affect our ability to attract and retain market-leading talent.
Board Compensation Levels	<ul style="list-style-type: none"> • Our total Board compensation is well below the median compared to our global peers. • As discussed in the “Letter from Our Compensation Committee Chair,” the current compensation shortfall presents a growing recruiting and retention challenge for us. Accordingly, at the 2024 Annual General Meeting, we will be seeking shareholder approval of a new Remuneration Policy to implement an increase to the equity compensation component and implement certain governance enhancements.
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 have implemented all the compensation program commitments we made to our shareholders. Below is a summary of actions taken in response to investor feedback in preceding years:

- **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 after the 2021 Annual General Meeting with a 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).
- **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. With respect to the preceding item (iii), please see discussion under “Proposed new 2024 Remuneration Policy” below.
- **Eliminate Use of Warrants.** To reduce shareholder dilution and ensure all equity is granted using performance-based instruments to maximize alignment with shareholder value creation, we eliminated 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.
- **Forward-looking disclosure of Incentive Metrics.** Beginning with this year’s Compensation Report, we will provide forward-looking disclosure of the performance metrics under the long-term incentive plan.

1-See [Genmab’s Remuneration Policy](#) for details on deferred RSUs as pertaining to Annual Bonus achievement

2024 Proposed Enhancements to Remuneration Policy

As discussed in the “Letter from Our Compensation Committee Chair,” we are facing a growing Board retention and recruitment challenge due to the competitive shortfall in director compensation.

In order to strengthen our ability to retain and attract highly qualified directors in a very competitive international environment, we will propose enhancements to director compensation at the 2024 Annual General Meeting. These enhancements reflect discussions and feedback from investors and proxy advisors and have been designed to further align with the long-term interest of shareholders.

As Genmab grows in size and complexity, and as our Board's time commitment and workload increase, we believe that the proposed enhancements are important for our ability to retain and attract directors with relevant competencies to secure the future strength of the Board

At present, our director compensation is well below the median compared to our global peers. To narrow this competitive gap, while further aligning compensation practice with shareholder interest, we are requesting shareholder approval of a new Remuneration Policy at the 2024 Annual General Meeting:

- **Eliminate the election grant of restricted stock units to members of the Board of Directors** (currently up to 4 (four) times the fixed annual base fee).
 - Rationale: To align with compensation practice in our peer group and to accommodate the concerns raised by certain shareholders and proxy advisors.
- **Increase the annual grant of restricted stock units for members of the Board of Directors** (from one (1) time to two and a half (2.5) times the fixed annual cash base fee), for the Deputy Chair (from one and a half (1.5) times to two and a half (2.5) times the fixed annual cash base fee) and for the Chair (from two (2) times to three (3) times the fixed annual cash base fee).
 - Rationale: Competitive compensation is vital for attracting and retaining top, global Board talent. Currently, Genmab's standard total director compensation is positioned well below the median of the peer group. As a result of the potential change, Genmab's standard total director compensation would be approaching the median director compensation for our global peers. The annual grant of restricted stock units for members of the Board of Directors will be made at the constituting board meeting immediately following the Annual General Meeting.
- **Increase the shareholding requirement for members of the Board of Directors**, so that members of the Board of Directors elected by the General Meeting are required to hold a number of Genmab A/S shares corresponding to four (4) times the annual base fee (rather than 3 (three) times the annual base fee).
 - Rationale: Enhancement of stock ownership multiple further aligns Genmab's directors with peer practices and the interest of Genmab's shareholders. The ownership requirement must be met within the financial year after five years to ensure consistency with the vesting schedule in the restricted stock unit program.
- **Introduce a shareholding build-up requirement for members of the Board of Directors**, so that members of the Board of Directors elected by the General Meeting who have not yet satisfied the shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to shares received on the basis of vested restricted stock units (i.e., 100% after-tax retention ratio).
 - Rationale: Although a build-up requirement is not generally adopted by our global peer companies, we consider it a good corporate governance practice that further aligns Genmab's directors with shareholders.
- **Introduce a post-service shareholding requirement for members of the Board of Directors**, so that the shareholding requirement applicable to members of the Board of Directors elected by the General Meeting will continue to apply for six (6) months after a member ceases to be a member of the Board of Directors.
 - Rationale: Post-separation holding requirements have not been adopted by any peer companies but are general industry corporate governance best practice and further align Genmab's directors with shareholders.

2023 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 2023 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

2023 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 2023 strategic, financial and organizational highlights, as well as executive compensation decisions for 2023.

2023 Business Highlights	Key 2023 Compensation Decisions
<ul style="list-style-type: none"> • Reached 8 approved medicines based on Genmab's innovation and antibody expertise, including: <ul style="list-style-type: none"> ○ 2 Genmab co-owned: Tivdak (tisotumab vedotin-tftv) and EPKINLY/TEPKINLY (epcoritamab) ○ 4 created based on our DuoBody technology • Reached a total of 9 products or product candidates with at least 50% ownership by Genmab • Tivdak upgraded to preferred regimen in NCCN Guidelines • innovaTV 301 positive topline results, basis of regulatory filings • innovaTV 207 interim analysis • EPKINLY/TEPKINLY regulatory approvals in the U.S., Japan, Europe and other territories • EPKINLY added to NCCN Guidelines • EPCORE NHL-1: positive topline results in R/R FL • U.S. FDA granted BTM in R/R FL and EMA validated Type II variation application in R/R FL • Planned engagement with health authorities on next steps in NSCLC for acasunlimab (GEN1046/BNT311) • Progressed our early pipeline and submitted three INDs • Expanded into I&I via argenx collaboration • Growing recurring revenue streams and significant underlying profitability 	<p>2023 Base Salary for Executive Management: To align with base salary levels within our global peer group while staying within the range of Company-wide merit increases, we increased our CEO and CFO salaries each by 6%. The Company-wide merit increase budget was approximately 4.5%, and that the maximum awarded increase in the workforce was approximately 7.5%. See Base Salary section below for further details.</p> <p>2023 Annual Bonus for Executive Management: Based on the strong achievement of the 2023 strategic, financial and organizational performance goals, the 2023 annual bonuses were earned at a factor of 122% of target. The bonus factor for Executive Management will be applied as a Company factor on 2023 employee bonuses.</p> <p>Consistent with the Remuneration Policy, any earned bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% for the CFO) will be deferred into RSUs subject to three-year vesting. See Genmab's Remuneration Policy for details on deferred RSUs as pertaining to Annual Bonus achievement.</p> <p>2023 Share-Based Long-Term Incentives: In accordance with our Remuneration Policy, our executives were awarded performance-based RSUs in 2023, with a target opportunity of 4x base salary and a maximum opportunity of 6x base salary. However, actual payout level in 2026 will be subject to fulfillment of performance criteria. The share-based compensation expenses for our CEO and CFO increased from DKK 32.4 million in 2022 to DKK 36.8 million in 2023. The RSU awards granted in 2021 for our CEO and CFO are expected to be earned at</p>

2023 Business Highlights	Key 2023 Compensation Decisions
	<p>92.3% of the maximum opportunity based on performance achievement (see table below for details).</p> <p>Forward Disclosure of Performance-Based RSU Metrics: As discussed in the “Letter from Our Compensation Committee Chair”, this Compensation Report includes forward-disclosure of our performance metrics with respect to the 2023 performance-based RSUs.</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, 2023:

	1-Year	3-Year	5-Year
Genmab TSR	-26.73%	-12.51%	101.87%
NASDAQ Biotechnology Index	3.74%	-8.16%	43.60%
OMX Copenhagen 25 Index TSR	7.09%	8.62%	83.05%

2023 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2023:

Name, Position (DKK million)	Fixed Pay and Benefits			Variable Pay – Performance Based				Total Compensation (with Target Share-based Comp)	Total Compensation (With Maximum Share-Based Comp)
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSUs	Share-Based Compensation (Target)	Share-Based Compensation (Maximum)		
Jan van de Winkel, Chief Executive Officer	9.2	1.3	0.3	9.2	2.0	34.7	52.0	56.7	74.0
	12%	2%	1%	12%	3%		70%		100%
Anthony Pagano, Chief Financial Officer	4.4	0.1	-	2.6	0.6	16.5	24.7	24.2	32.4
	14%	1%	-	8%	2%		75%		100%
Total - DKK	13.6	1.4	0.3	11.8	2.6	51.2	76.7	80.9	106.4
Total - Proportion	13%	1%	1%	11%	2%		72%		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 **2023 Target Direct Compensation** of this document for additional details on executive annual cash bonuses). Annual bonus cash related to 2023 performance to be paid out in 2024.

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 2023 performance to be granted in 2024.

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.

(a) Target Share-based Comp – Represents the share-based compensation at a target grant of 4x base salary. The proportion of share-based compensation at target payout relative to total compensation for CEO and CFO equates to 61% and 68%, respectively. Together, this equates to 62% of total compensation.

(b) Maximum Share-Based Comp- Represents the share-based compensation at a maximum payout for achievement of stretch goals, which equates to 6x base salary. The proportion of share-based compensation at maximum payout relative to total compensation for CEO and CFO equates to 70% and 75%, respectively. Together, this equates to 72% of total compensation.

7: Foreign Exchange Rate – In the table above, the amounts are converted using the average EUR/DKK foreign exchange rate of 7.4510 or average USD/DKK foreign exchange rate of 6.8933 for 2023.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

Executive Compensation Philosophy

The following is a description of our philosophies related to Pay for Performance, Global Compensation Perspective and Compensation Peer Group.

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'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. Genmab is a Danish-based company operating in the 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.

The biotechnology space, and in particular the oncology sector, is highly competitive and undergoing a rapid technological development. At both the Board and executive-level, 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.

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).

Compensation Peer Group

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 2023 pay is based on the guiding principles described below and 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 larger Danish, Nordic and European companies in highly variable business sectors. Nonetheless, it is important that we are able to offer compensation packages that enable us to source talent from a global and diverse pool of executives and directors with experience and insight in the field of oncology in certain countries, notably in the United States. We therefore believe that our peer group, built with the assistance of external compensation advisors, is appropriate for our business.

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 global peer group to inform a holistic assessment of executive compensation. We continue to benchmark our compensation against our global peer group.

The Compensation Committee applied the following guiding principles in structuring the global peer group:

Comparable Business Content/Model	Peer companies should operate in similar industries as Genmab (i.e., biotech and pharma), as well as have similar business models and global reach.
Peer Group Company Size	Compensation opportunity levels are strongly correlated to company size; the most common size determinants for compensation purposes are revenue and market capitalization.
Executive Talent Sources	A critical area to identify is “talent competitors.” Executive talent is often defined by industry and global reach.
Competition for Investor Capital	It is important to consider companies that shareholders may consider as alternative investment opportunities.

Taking the foregoing into consideration, the Compensation Committee approved the following global peer group for 2023 pay decisions. The global peer group reflected the following important features at the time of approval:

- ✓ **Revenue Comparison:** Genmab was positioned close to median (59th percentile) of the peers
- ✓ **Market Cap Comparison:** Genmab was positioned close the 75th percentile (80th percentile) of the peers
- ✓ **Industry Comparison:** All peers were in the biotech or pharma industries (Genmab is in the biotech industry)
- ✓ **US-Based Execs Comparison:** Approximately 67% of peer companies had at least half U.S.-based executives (Genmab has more than half of its executives based in the US)

The Compensation Committee ensures that there is alignment between pay and performance against a global peer group that reflects the above criteria. In the judgment of the Compensation Committee, a comparator group that does not reflect the above criteria would result in (i) suboptimal compensation setting and (ii) suboptimal pay for performance assessments.

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

*Market assessment performed for Horizon Therapeutics prior to the acquisition by Amgen in October 2023, and for Seagen prior to the acquisition by Pfizer in December 2023.

The 2023 Global Peer Group reflects the following changes from the prior year:

- Removals – Regeneron Pharmaceuticals was removed as it exceeded the high end of the market capitalization and revenue selection criteria ranges

2023 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 the competitive positioning of Genmab's target direct compensation, which is positioned below the global peer group median. This competitive positioning continues to be a material concern in our ability to attract and retain top global talent in the highly competitive oncology market.

In addition to reviewing the competitive positioning, the Compensation Committee also took into consideration the annual base salary increases for the Company as a whole. In that regard, the Compensation Committee noted that Genmab's 2023 Company-wide merit increase budget was approximately 4.5%, and that the maximum awarded increase in the workforce was approximately 7.5%.

Name	2022 Base Salary	2023 Base Salary	Increase (%)
Jan van de Winkel	€ 1,163,600	€ 1,233,416	6%
Anthony Pagano	\$600,000	\$636,000	6%

Annual Bonus Plan

The Board of Directors sets scorecard goals for Executive Management early in each year. For 2024, our goals fell into three categories: strategic, financial, and operational. When the Board of Directors sets the goals, they also assign weightings to the goals. For 2023, strategic goals were weighted 45%, financial performance goals were weighted 30%, and operational goals were weighted 25%. Strategic and operational goals are aligned with the most important business priorities for 2023. 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. Genmab operates a consistent set of Company-wide annual performance metrics and goals for both the executive and employee annual bonus programs; this ensures that the entire organization is internally aligned and accountable on a collective and cohesive basis.

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 2023 priority	Annual bonus weighting
Strategic goals	Turn science into medicine <ul style="list-style-type: none"> » Priority for 2023: Broad and rapid development of late-stage pipeline » Priority for 2023: Growth and development of differentiated early-stage products 	45%
Financial goals	Build a profitable and successful biotech <ul style="list-style-type: none"> » Priority for 2023: Achieve publicly disclosed revenue guidance targets » Priority for 2023: Achieve launch medicine targets vs. forecast 	30%
Operational goals	Build a profitable and successful biotech <ul style="list-style-type: none"> » Priority for 2023: Further invest and scale organization aligned with growing product portfolio and brand needs » Priority for 2023: Deliver against comprehensive EPCOR launch plan 	25%

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 the CFO, 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.

2023 Goal Assessment – Strategic Goals (45%)

Business Priorities / Goals	2023 Performance against Operational Goals	Outcome and payout percentage (as % of target)
Broad and rapid development of late-stage pipeline <ul style="list-style-type: none"> » Epcoritamab – Broaden clinical development program by submission of sBLA by executing associated development programs 	-MAA submission in Europe Q4 (November 2023) -FL submission in US (December 2023) 04 study - scientific board supports planning for phase III for 1046 (Nov 2023), phase III studies being planned	Exceeded timelines and/or targets – 105%

<ul style="list-style-type: none"> » Progress <i>at least one (1) additional</i> asset towards late-stage clinical development and execute against associated timelines <p>Growth and development of differentiated early-stage products</p> <ul style="list-style-type: none"> » Innovative early projects - Progress and expand earlier stage products/fuel clinical development pipeline » Threshold Performance: 1 IND filed » Target Performance: 2 INDs filed » Maximum Performance: 3 INDs filed 	3 INDs filed	
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2023 Goal Assessment – Financial Goals (30%)

Business Priorities / Goals	2023 Performance against Financial Goals	Outcome and payout percentage (as % of target)
<p>Achieve publicly disclosed revenue guidance targets: DKK 13.1 – 16.1 billion</p> <p>Accordingly, the 2023 revenue goals were follows:</p> <ul style="list-style-type: none"> » Threshold Performance: At least DKK 13.0 billion » Target Performance: DKK 14.6 billion » Maximum Performance: DKK 16.1 billion (or more) <p>Launch Medicine vs. Forecast</p> <ul style="list-style-type: none"> » Threshold Performance: At least USD 92 million » Target Performance: USD 102 million » Maximum Performance: USD 114 million (or more) 	<p>Financial performance achieved DKK 15.9 billion, excluding FX</p> <p>Exceeded financial targets across TIVDAK and EPKINLY (USD 140 million combined)</p>	Exceeded performance targets – 146.5%

2023 Goal Assessment – Operational Goals (25%)

Business Priorities / Goals	2023 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"> » Evolve the R&D operating model in preparation for conducting multiple global registrational trials » Epcoritamab launch - Deliver against comprehensive EPCOR launch plan » Threshold Performance: 60% of key launch KPIs achieved » Target Performance: 70% of key launch KPIs achieved 	<p>New operating model designed and implemented, intended to meet the demand of expanding late-stage portfolio. New capabilities and key leadership roles added and operating model fully implemented. Almost 30% growth in total R&D employee population for 2023.</p> <p>100% of Epcoritamab pre-launch and launch plan KPIs achieved</p>	Exceeded timelines and/or targets – 125%

Business Priorities / Goals	2023 Performance against Strategic Goals	Outcome and payout percentage (as % of target)
» Maximum Performance: 80% or more of key launch KPIs achieved		

Based on the strong achievement of the 2023 strategic, financial, and organizational performance goals, the 2023 annual bonuses were earned at 122% of target. Consistent with the 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 the CFO) is deferred into RSUs subject to three-year vesting.¹ The annual bonuses for our Executive Management officers in 2023 were as follows:

Name	Base Salary	Target Bonus (% of Salary)	Bonus Range (% of Salary)	2023 Total Bonus Earned	2023 Bonus Earned in Cash ²	2023 Bonus Earned in RSUs ³	Estimated # of RSUs to be Granted ⁴	2022 Annual Bonus RSUs ⁵	
								Grant Value (DKK million)	Award (#)
Jan van de Winkel	€ 1,233,416	100%	"€0 – 1,850,124 (0-150%)"	€ 1,504,768	€ 1,233,416	€ 271,352	938	3.0	1,122
Anthony Pagano	\$636,000	60%	"\$0 – 572,400 (0-90%)"	\$465,552	\$381,600	\$83,952	263	0.9	328

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

2 – **2023 Bonus Earned in Cash** to be paid in 2024.

3 – **2023 Bonus Earned in RSUs** to be granted in 2024.

4 – **Estimated # of RSUs to be Granted** based on a stock price of DKK 2,155, and EUR/DKK foreign exchange rate of 7.4529 or USD/DKK foreign exchange rate of 6.7447 as of December 31, 2023. 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 2024.

5 – **2022 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 2023, related to 2022 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 and CFO received equity award grants in 2023 with a target opportunity of 4x base salary and a maximum opportunity of 6x base salary. Additionally, the Compensation Committee has increased the degree of difficulty of achieving the applicable goals such that the 2023 equity grant structure and disclosures within this Compensation Report include target performance opportunity, with stretch performance to receive a maximum payout. 100% of the 2023 share-based awards were granted in the form of performance-based RSUs.

During 2023, the Compensation Committee approved the grants set forth in the table below:

Name of Executive Management, Position	2023 Performance-Based RSUs at Maximum**		2023 Performance-Based RSUs at Target**
	Grant Value (DKK million)	Award (#)	Grant Value (DKK million)
Jan van de Winkel Chief Executive Officer	52.0	20,049	34.7
Anthony Pagano Chief Financial Officer	24.7	9,531	16.5

**The amounts shown in the table represent a Target grant of 4x base salary in addition to a maximum payout for achievement of stretch goals, which equates to 6x base salary.

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. Accordingly, the 2023 Performance-Based RSUs will vest on April 1, 2026, subject to the degree of fulfillment of the applicable performance categories outlined below.

The goal categories and weightings for the 2023 Performance-Bases RSUs are included in the following table:

2023 Performance-based RSUs	
Business Priorities / Goal Categories	Weighting
<i>Product Launches</i>	25%
<i>Development pipeline</i>	25%
<i>Operating Income</i>	20%
<i>Relative TSR – compared to peers on Nasdaq Biotechnology Index</i>	20%
<i>ESG - Climate, Diversity and Employee Well-Being</i>	10%

Vesting of February 2021 Performance-based RSU Awards

Vesting of February 2021 performance-based RSUs (performance period 2021 through 2023) granted to members of the Executive Management is subject to fulfillment 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 2021 RSU awards will end on March 1, 2024, and awards will be earned at 92.3% 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
Bring our own medicines to patients <ul style="list-style-type: none"> Tivdak development and commercialization Epcoritamab program evolution Target: Meet 100% of milestones 	20%	Maximum achievement – Further opportunities being explored for TIVDAK in cervical, head and neck EPCOR approved in May 2023 and subsequently launched MAA submission for EPCOR in Europe Q4 – Nov 2023) FL submission for EPCOR in US – December 2023	100%	20%
Bring our own medicines to patients – advance products to full development <ul style="list-style-type: none"> Threshold: 1 program advanced Target: 2 products advanced Maximum: >3 products advanced 	10%	Threshold achievement with 1 product being advanced	55%	5.5%
Build a world class differentiated pipeline <ul style="list-style-type: none"> Threshold: 2 own products Pre POC Target: 3 own products Pre POC Maximum: 5 own products Pre POC 	10%	Maximum achievement – with > 5 own programs pre POC	100%	10%
Build a world class differentiated pipeline <u>Late stage</u> <ul style="list-style-type: none"> Threshold: At least 2 products in \geq Phase I Target: 2 products in \geq Phase I and 1 own product in \geq Phase II Maximum: More than 3 own products in > Phase II 	10%	Maximum achievement – with 4 products \geq Phase II	100%	10%
Strengthen Differentiated Pipeline – Innovative early projects <ul style="list-style-type: none"> Fuel development pipeline Threshold: 3 IND filed successfully Target: 4 INDs filed successfully Maximum: More than 5 INDs filed successfully 	10%	Maximum achievement – More than five IND's have been filed before YE 2023 since assessment period start in 2021 (6 total during performance period)	100%	10%

Strategic Priority / Performance measure and targets ¹	Weighting	Outcome		
		Summary of performance	% of Maximum Payout	% of total RSUs vesting
Become a leading integrated Innovation Powerhouse <ul style="list-style-type: none"> Secure meaningful partnerships/acquisitions that complement expected commercial portfolio, late-stage development timeline and/or research innovation capabilities Threshold: 1 significant partnership Target: 2 significant partnerships Maximum: 4 or more significant partnerships 	10%	Maximum achievement – 8 meaningful partnerships secured	100%	10%
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%	Achievement – 9% above aggregated revenue guidance for financial years 2021 – 2023	95%	9.5%
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 – 36% above aggregated operating income guidance for financial years 2021 – 2023	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%	Achievement – 63 rd percentile of comparator index	73%	7.3%
Total vesting in respect of 2021 performance-based RSU awards				92.3%

1. Details of the target range for some of the performance measures have been omitted on the basis of competitive and/or sensitivity considerations.
2. Fulfillment of vesting criteria confirmed by the Board of Directors on February 14, 2024.

The 2021 performance-based RSU awards for our Executive Management in 2024 will vest on March 1, 2024 at 92.3% out of maximum 100%:

Name of Board Member / Executive Management, Position	RSUs Granted	RSUs Vested / Settled	Forfeited
Jan van de Winkel, Chief Executive Officer	12,077	11,147	930
Anthony Pagano, Chief Financial Officer	5,405	4,988	417

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 2023, the Compensation Committee held 5 meetings.

Date of meeting	Agenda
January 23, 2023	<ul style="list-style-type: none"> -2022 incentive goal achievement -2023 AGM preparation: review of Compensation Report and Policy -Review of 2023 incentive goals -Considered future strategy development for Executive and non-executive compensation programs
March 28, 2023	<ul style="list-style-type: none"> -Considered feedback from 2023 AGM
June 6, 2023	<ul style="list-style-type: none"> -Considered feedback from 2023 AGM -Total rewards strategy update -Market and regulatory update (Denmark, Europe and US) -Discussed global peer group evaluation process -Reviewed potential Remuneration Policy updates and established shareholder outreach strategy
September 27, 2023	<ul style="list-style-type: none"> -Final 2024 global peer group approval -Preliminary 2024 AGM planning -Considered incentive design proposals, inclusive of feedback from prior shareholder outreach activities
November 21, 2023	<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 (under Danish law)
- ✓ Clawback Policy (under U.S. law)
- ✗ 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

2023 Board of Directors' Compensation

Genmab's Board of Directors is composed of a diverse group of industry experts who collectively possess (i) a deep understanding of the complex global markets in which we operate, (ii) technical expertise in life sciences and the application of new technologies that can power our research, development and commercialization efforts, and (iii) an abiding commitment to strong corporate governance on behalf of our shareholders. As former executive officers, presidents and leaders in their respective fields, our Board of Directors offers extensive experience from international research-based organizations, including leading biotech and pharmaceutical companies. A competitive compensation package is important because it enables attraction and retention of highly qualified directors who are critical to our long-term success.

During 2023, the members of the Board of Directors were compensated for their service as shown in the chart below (no change since 2021).

Genmab's practice of making share-based awards to members of the Board of Directors in the form of time-vested RSUs is aligned with market practice in our global peer group. We believe it is critical for Genmab to include share-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 share-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.

Genmab 2023 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 and Finance: DKK 100,000 • Compensation: DKK 80,000 • Nominating and 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 and Finance: DKK 150,000 • Compensation: DKK 120,000 • Nominating and 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

*Note that since there were no new members of the Board of Directors elected, there were no Initial RSU Awards granted in 2023.

Market Competitiveness of Board Compensation

The same global peer group described above in the section Compensation Peer Group was also used to evaluate the competitive positioning of the annual compensation of the Board of Directors, keeping in mind our global compensation perspective as described in section Executive Compensation Philosophy. The evaluation showed that although Genmab's size is positioned above median (in terms of revenue and market capitalization) relative to the global peer group, the total compensation per Director falls well below the median of the global peer group.

As discussed in the "Letter from Our Compensation Committee Chair," this compensation shortfall presents a growing director recruitment and retention challenge.

Proposed new 2024 Remuneration Policy

Following discussions with our investors and the major proxy advisory firms, the Genmab Compensation Committee is seeking shareholder approval at the 2024 Annual General Meeting of a new Remuneration Policy. It should be noted that the proposed increase to equity compensation as set forth below will still result in total director compensation falling below the peer group median, but it is an important progression in our ability to provide a market competitive compensation program. The proposed governance changes, individually and collectively, reinforce our commitment to ensure that Genmab's compensation program is continually evolving to reflect market-leading governance practices and remains aligned with the long-term interests of shareholders.

2023 Board Compensation		Proposed new 2024 Remuneration Policy (enhanced items are in bold text)
Annual Compensation	<ul style="list-style-type: none"> • Cash annual base fee: DKK 600,000 • Share-based instrument (equity) award: 1x annual base fee (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 	<ul style="list-style-type: none"> » Cash annual base fee: DKK 600,000 (no change) » Share-based instrument (equity) award: 2.5x annual base fee (DKK 1,500,000) 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 (no change) » Total: DKK 2,100,000
Initial RSU Award for New Directors	<ul style="list-style-type: none"> • DKK 2,400,000 in RSUs <ul style="list-style-type: none"> • Same vesting as annual RSU awards 	<ul style="list-style-type: none"> » Initial RSU award is eliminated
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 	<ul style="list-style-type: none"> » Cash: 2x annual base fee (DKK 1,200,000) (no change) » RSUs: 3x annual base fee RSU award (DKK 1,800,000) » Total: DKK 3,000,000

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 	<ul style="list-style-type: none"> » Cash: 1½x annual base fee (DKK 900,000) (no change) » RSUs: 2½x annual base fee RSU award (DKK 1,500,000) » Total: DKK 2,400,000
Committee Membership Fees	<p>Committee membership fees are 100% cash</p> <ul style="list-style-type: none"> • Audit and Finance: DKK 100,000 • Compensation: DKK 80,000 • Nominating and Corporate Governance: DKK 70,000 • Scientific: DKK 100,000 	<ul style="list-style-type: none"> » No change
Committee Chair Fees	<p>Committee chair fees are 100% cash</p> <ul style="list-style-type: none"> • Audit and Finance: DKK 150,000 • Compensation: DKK 120,000 • Nominating and Corporate Governance: DKK 100,000 • Scientific: DKK 130,000 	<ul style="list-style-type: none"> » No change
Meeting Fees	<ul style="list-style-type: none"> • Board: N/A • Committee: DKK 10,000 / meeting 	<ul style="list-style-type: none"> » No change
Shareholding Requirement	<ul style="list-style-type: none"> • 3x annual base fee 	<ul style="list-style-type: none"> » 4x annual base fee » Build-up requirement of net after-tax shares until guidelines are met » 6-month post-service equity holding with respect to 100%

Total actual compensation earned by the Board of Directors in 2023 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	0.5	0.6	1.7
	35%	30%	35%	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 member	0.6	0.3	0.6	1.5
	40%	20%	40%	100%
Mijke Zachariasse, Employee-elected Board member¹	0.6	-	0.6	1.2
	50%	-	50%	100%
Martin Schultz Employee-elected Board member¹	0.6	-	0.6	1.2
	50%	-	50%	100%
Takahiro Hamatani Employee-elected Board member¹	0.6	-	0.6	1.2
	50%	-	50%	100%
Total – DKK	6.3	2.3	6.3	14.9
Total – Proportion	42%	16%	42%	100%

1 – 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 2023 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 a 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 accordance with the Remuneration Policy, commencing with the 2021 Annual General Meeting, 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 our CEO and CFO without cause, the total impact on our financial position is estimated to be approximately DKK 58 million as of December 31, 2023 (2022: DKK 54 million, 2021: DKK 49 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.

Additionally, Genmab has adopted a clawback policy in compliance with U.S. listing requirements effective October 2, 2023. This additional clawback policy applies to registered as well as un-registered executives in the event that the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the U.S. securities laws, regardless of misconduct on the part of the executive.

The Compensation Committee will keep emerging market practice under review. Genmab did not exercise any malus or clawback rights during 2023.

Shareholding Requirement for Members

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 (see note below)

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 the Annual General Meeting held on March 29, 2023.

Note: At the 2024 Annual General Meeting, we will be seeking shareholder approval to amend the Remuneration Policy to (i) increase the director shareholding requirement to four (4) times base fee, (ii) require directors who have not achieved the shareholding requirement to retain all of their net after-tax shares, and (iii) impose a six-month post-separation holding requirement with respect to 100% of the shareholding requirement.

The shareholdings of Executive Management and the Board of Directors during 2023 is set forth below:

Name and position	Holding	Changes					Holding	Market value (DKK million) ²
	January 1, 2023	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2023	End of year
Executive Management								
Jan van de Winkel, Chief Executive Officer	614,657	-	6,840	-	-	(21,000)	600,497	1,294.1
Anthony Pagano, Chief Financial Officer	3,087	-	2,081	-	-	(600)	4,568	9.8
Directors								
Deirdre P. Connelly, Chair	4,744	300	371	-	-	-	5,415	11.7
Pernille Erenbjerg, Deputy Chair	4,349	-	247	-	-	-	4,596	9.9
Anders Gersel Pedersen, Board member	8,878	-	247	-	-	-	9,125	19.7
Paolo Paoletti, Board member	608	1,068	247	-	-	-	1,923	4.1
Rolf Hoffmann, Board member	2,949	-	247	-	-	-	3,196	6.9
Elizabeth O'Farrell, Board member	-	-	-	-	-	-	-	-
Mijke Zachariasse, Employee-elected Board member ¹	-	-	297	-	-	-	297	0.6
Martin Schultz, Employee-elected Board member ¹	-	-	175	-	-	-	175	0.4
Takahiro Hamatani, Employee-elected Board member ¹	-	-	-	-	-	-	-	-
Total	639,272	1,368	10,752	-	-	(21,600)	629,792	1,357.2

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

2 – The market value at the end of the year is based on the official closing price of DKK 2,155 on December 31, 2023.

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 2023 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 2023 remuneration of the Executive Management or the Board of Directors.

Detailed Compensation Tables

Total Remuneration of the Board of Directors

The members of 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 2023, 2022 and 2021:

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	2023	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	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	2023	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	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	2023	0.6	0.5	0.6	1.7	65%	35%
		35%	30%	35%	100%		
	2022	0.6	0.4	0.6	1.6	63%	37%
		38%	25%	37%	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	2023	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	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	2023	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	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%		
Jonathan Peacock, Former Board member¹	2021	0.5	0.3	-	0.8	100%	0%
		63%	37%	-	100%		
	2020	0.3	0.3	2.0	2.6	24%	76%
		12%	12%	76%	100%		
Elizabeth O'Farrell, Board member²	2023	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	2022	0.5	0.2	3.0	3.7	19%	81%
		14%	5%	81%	100%		
Mijke Zachariasse, Employee-elected Board member³	2023	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	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	2023	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2022	0.5	-	0.6	1.1	45%	55%
		45%	-	55%	100%		
Takahiro Hamatani, Employee-elected Board member³	2023	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2022	0.5	-	0.6	1.1	45%	55%
		45%	-	55%	100%		
Rima Bawarshi Nassar, Former 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%			
Peter Storm Kristensen, Former 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	2020	0.3	-	-	0.3	100%	0%
		100%	-	-	100%		
Mats Pettersson, Former Chair⁶	2020	0.3	0.1	-	0.4	100%	0%
		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 re-elected 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 **2023 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 2023

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 2023 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 **2023 Executive Compensation** of this report. *Note that the Share-Based Compensation in the table below represents the maximum amount payable by achievement of stretch goals. See section **2023 Total Compensation at a Glance** for share-based compensation values at target amounts.*

Name of Executive Management, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration			Total Remuneration (With Maximum Share-Based Comp)	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSU	Share-Based Compensation (Maximum)*		Fixed	Variable
Jan van de Winkel, Chief Executive Officer	2023	9.2	1.3	0.3	9.2	2.0	52.0	74.0	15%	85%
		12%	2%	1%	12%	3%	70%	100%		
	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 Officer ¹	2023	4.4	0.1	-	2.6	0.6	24.7	32.4	15%	85%
		14%	1%	-	8%	2%	75%	100%		
	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%	-	37%	100%			
2022	4.7	0.1	-	2.8	1.0	16.5	25.1	20%	80%	
	19%	1%	-	11%	4%	65%	100%			

Anthony Mancini, Chief Operating Officer²	2021	3.9	0.1	3.1	2.3	0.5	11.3	21.2	34%	66%
		18%	1%	15%	11%	2%	53%	100%		
	2020	3.1	0.1	3.3	2.0	-	12.3	20.8	32%	68%
		15%	1%	16%	10%	-	58%	100%		
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%		
David A. Eatwell, Former Chief Financial Officer¹	2020	0.9	0.1	2.5	-	-	-	3.5	100%	-
		26%	3%	71%	-	-	-	100%		

* Represents share-based compensation at a maximum payout for achievement of stretch goals, which equates to 6x base salary. Share-based compensation for achievement at target goals equates to 4x base salary. Refer to section **2023 Total Compensation at a Glance** for share-based compensation values at target achievement.

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 **2023 Executive Compensation** for Executive Management compensation table for definition of fixed and variable remuneration.

In 2023, other benefits relate to car allowance for Jan van de Winkel.

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.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

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 summarize the RSUs granted to the members of the Board of Directors and Executive Management for 2023, 2022 and 2021:

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, 2023	December 1, 2026	559	2,144
	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, 2023	December 1, 2026	419	2,144
	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, 2023	December 1, 2026	279	2,144
	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, 2023	December 1, 2026	279	2,144
	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, 2023	December 1, 2026	279	2,144
	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 member¹	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	March 29, 2022	April 1, 2025	996	2,408
Jonathan Peacock, Former Board member²	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 member³	November 21, 2023	December 1, 2026	279	2,144
	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 member³	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
Takahiro Hamatani Employee-elected Board member³	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
Rima Bawarshi Nassar, Former Employee-elected Board member⁴	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
Peter Storm Kristensen, Former Employee-elected Board Member⁴	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	March 29, 2023	April 1, 2026	20,049	2,594
	February 24, 2023	March 2, 2026	1,122	2,661
	February 25, 2022	March 3, 2025	12,315	2,175
	February 26, 2021	March 1, 2024	12,077	2,070

Anthony Pagano, Chief Financial Officer⁵	March 29, 2023	April 1, 2026	9,531	2,594
	February 24, 2023	March 2, 2026	328	2,661
	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 Officer⁶	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
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
Tahamtan Ahmadi Chief Medical Officer⁷	February 25, 2022	March 3, 2025	5,854	2,175
	April 13, 2021	May 1, 2024	1,200	2,148

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 279 RSUs in 2023, 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.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

Name of Board Member / Executive Management, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2023, 2022 and 2021						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
Deirdre P. Connelly, Chair	2023	1,538	559	(371)	-	-	1,726
	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	2023	1,121	419	(247)	-	-	1,293
	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	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,385	227	(581)	-	-	1,031
	2020	1,807	167	(589)	-	-	1,385
Paolo Paoletti, Board member	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	1,418	167	(393)	-	-	1,192
Rolf Hoffmann, Board member	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	2,146	167	(1,121)	-	-	1,192
Jonathan Peacock, Former Board member¹	2021	1,341	-	-	(653)	(688)	-
	2020	-	1,341	-	-	-	1,341
Elizabeth O'Farrell Board member²	2023	1,185	279	-	-	-	1,464
	2022	-	1,185	-	-	-	1,185
Mijke Zachariasse, Employee-elected Board member³	2023	1,239	405	(346)	-	-	1,298
	2022	971	381	(113)	-	-	1,239
	2021	626	345	-	-	-	971
	2020	534	167	(75)	-	-	626
Martin Schultz Employee-elected Board member³	2023	843	476	(175)	-	-	1,144
	2022	-	189	-	-	654	843
Takahiro Hamatani Employee-elected Board member³	2023	403	386	-	-	-	789
	2022	-	189	-	-	214	403
Rima Bawarshi Nassar, Former Employee-elected Board member⁴	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, Former Employee-elected Board member⁴	2022	1,263	157	(390)	(357)	(673)	-
	2021	1,491	355	(583)	-	-	1,263
	2020	1,832	167	(508)	-	-	1,491

Daniel J. Bruno, Former Employee-elected Board member⁵	2020	5,497	-	(1,484)	(1,025)	(2,988)	-
Mats Pettersson, Former Chair⁶	2020	2,836	-	(786)	-	(2,050)	-
Jan van de Winkel, Chief Executive Officer	2023	39,871	21,171	(13,543)	(1,936)	-	45,563
	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	2023	15,829	9,859	(3,755)	(287)	-	21,646
	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
David A. Eatwell, Former Chief Financial Officer⁷	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 279 RSUs in 2023, 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.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

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

Following an amendment of the Remuneration Policy by the Annual General Meeting in March 2023, members of the Board of Directors and the Executive Management may only be granted RSUs.

Members of the Board of Directors and the Executive Management that have warrants in the tables below have therefore either been granted warrants in their capacity as employees (employee-elected board members) or under previous incentive guidelines, i.e., prior to the policy changes that no longer permitted grant of warrants to members of the Board of Directors and the Executive Management.

Warrant grants are 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 under previous incentive guidelines 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, warrant holders 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.

There were no warrants granted to our CEO or CFO in 2023.

The tables below summarize the warrant activity for the members of Executive Management (including previously registered Executives) for 2023, 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)
Anthony Mancini, Chief Operating Officer¹	March 26, 2020	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	7,771	1,362.50
Tahamtan Ahmadi, Chief Medical Officer²	April 13, 2021	3 years after grant date	Additional 2 years	Prior to 7 th anniversary of grant date	1,287	2,148

1 – 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.

2 – 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.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

Name of Board Member / Executive Management, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2023, 2022 and 2021							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants - Beginning of Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
Anders Gersel Pedersen, Board member	2021	2,500	-	(2,500)	-	-	-	-
	2020	20,000	-	(17,500)	-	-	-	2,500
Mijke Zachariasse, Employee-elected Board member¹	2023	351	118	-	-	-	469	-
	2022	1,034	225	(908)	-	-	351	-
	2021	908	126	-	-	-	477	557
	2020	908	-	-	-	-	668	240
Martin Schultz Employee-elected Board member¹	2023	1,157	185	-	-	-	725	617
	2022	-	-	(650)	-	1,807	540	617
Takahiro Hamatani Employee-elected Board member¹	2023	412	100	-	-	-	254	258
	2022	-	-	-	-	412	412	-
Rima Bawarshi Nassar, Former 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, Former 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	2020	20,000	-	-	-	(20,000)	-	-
Daniel J. Bruno, Former Employee-elected Board member⁴	2020	19,043	-	(6,375)	-	(12,668)	-	-
Jan van de Winkel, Chief Executive Officer	2023	47,727	-	-	-	-	-	47,727
	2022	65,668	-	(17,941)	-	-	-	47,727
	2021	65,668	-	-	-	-	-	65,668
	2020	65,668	-	-	-	-	23,266	42,402
Anthony Pagano, Chief Financial Officer⁵	2023	11,299	-	-	-	-	-	11,299
	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
David A. Eatwell, Former Chief Financial Officer⁵	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.

See note on page 2 of this report for update to registered executives effective January 1, 2023.

Company Performance Relative to the Annual Change in Remuneration

(DKK million)	2019*		2020*		2021*		2022*		2023	
Revenue/Growth ¹	5,351	77%	10,088	89%	8,417	(17)%	14,505	72%	16,474	14%
Operating profit/Growth	2,623	91%	6,290	140%	2,953	(53)%	6,267	112%	5,321	(15)%
Net profit/Growth	2,151	47%	4,740	120%	2,957	(38)%	5,452	84%	4,352	(20)%

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 56%.

* See Note 1.4 in Genmab's 2023 Annual Report for details regarding the revision of prior period financial statements.

Employee Remuneration				
(DKK million)	2020	2021	2022	2023
Average employee remuneration excluding registered Executives (Parent Company)	1.22	1.24	1.36	1.30
Average remuneration growth (Parent Company) ¹	(3.2)%	1.6%	9.7%	(4.4)%
Average employee remuneration excluding registered Executives (Group)	1.31	1.43	1.61	1.65
Average remuneration growth (Group)	3.0%	9.2%	12.6%	2.5%

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				
(DKK million)	2020	2021	2022	2023
Jan van de Winkel, Chief Executive Officer	17.7	44.3	46.8	74.0
% Change	-60.8%	150.3%	5.6%	58.1%
% Change Annualized	-	-	-	-
Anthony Pagano, Chief Financial Officer¹	8.5	16.8	21.3	32.4
% Change	-	97.6%	26.8%	52.1%
% 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:

See note on page 2 of this report for update to registered executives effective January 1, 2023.

% Change in 2023: Compensation earned in 2023 for CEO and CFO increased primarily due to the increase in share-based compensation granted at a 4x target multiplier with maximum opportunity of 6x multiplier in 2023 with no cap compared to a 2.4x target multiplier with 4x maximum multiplier in 2022 at grant date fair value cap of DKK 25 million.

% 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				
(DKK million)	2020	2021	2022	2023
Deirdre P. Connelly	2.4	2.9	2.9	2.9
% Change	26.3%	20.8%	-	-
% Change Annualized	-	-	-	-
Pernille Erenbjerg	1.7	2.2	2.2	2.2
% Change	54.5%	29.4%	-	-
% Change Annualized	-	-	-	-
Anders Gersel Pedersen	1.2	1.6	1.6	1.7
% Change	-	33.3%	-	6.3%
% Change Annualized	-	-	-	-
Paolo Paoletti	1.1	1.5	1.5	1.5
% Change	-	36.4%	-	-
% Change Annualized	-	-	-	-
Rolf Hoffmann	1.1	1.6	1.5	1.5
% Change	-	45.5%	-6.3%	-
% Change Annualized	-	-	-	-
Elizabeth O'Farrell¹	-	-	3.7	1.5
% Change	-	-	-	-59.5%
% Change Annualized	-	-	-	-61.5%
Jonathan Peacock²	2.6	0.8	-	-
% Change	-	-69.2%	-	-
% Change Annualized	-	-42.3%	-	-
Mijke Zachariasse³	0.8	1.2	1.2	1.2
% Change	14.3%	50.0%	-	-
% Change Annualized	-	-	-	-
Martin Schultz³	-	-	1.1	1.2
% Change	-	-	-	9.1%
% Change Annualized	-	-	-	-
Takahiro Hamatani³	-	-	1.1	1.2
% Change	-	-	-	9.1%
% 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.
- For 2023, the % change in annual compensation for Elizabeth O’Farrell decreased due to her new board member grant in 2022 at 4x her base board fee.

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, 2023.

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, 2023.

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 14, 2024

Board of Directors



Deirdre P. Connelly
(Chair)



Pernille Erenbjerg
(Deputy Chair)



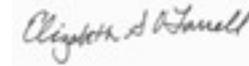
Anders Gersel Pedersen



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, 2023 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.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 14, 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



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