



Inspired by Patients, Committed to Sustainability

2023 Corporate
Responsibility Report



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“Having a gynecological cancer has been difficult to discuss because it is so personal. I realized that speaking about my experience is benefiting others who are dealing with cancer. I appreciate the forum that Genmab provides me to share my perspective.”

Kimberly, Patient Advisory Council Member, recurrent cervical cancer survivor

Letter from the CEO



Transforming lives for a quarter century

As you read this report, Genmab is celebrating its 25th anniversary — a significant milestone for any company. I am grateful to every individual who has contributed to our success. When I think back to our beginnings and consider how far we have come, I marvel at our incredible journey of transformation and growth.

We started as a small group of researchers with a theory that our deep expertise in antibody science could make a positive impact on people and society. Today, we are a thriving international biotech company. Our work is driven by more than 2,200 unstoppable team members who are committed to our core purpose and 2030 Vision to transform the lives of people with cancer and other serious diseases with our knock-your-socks-off (KYSO®) medicines.

Building a pipeline of ground-breaking treatments

In pursuit of our core purpose, we have built our portfolio and partnerships, strengthened our capabilities and expanded our team. What hasn't changed is our steadfast, whole-hearted commitment to finding innovative and transformational treatments for people who have cancer or other serious diseases. This motivates us every day.

We now have two of our own KYSO antibody medicines® on the market: epcoritamab (co-developed and co-promoted in collaboration with AbbVie) and tisotumab vedotin-tftv

(co-developed and co-promoted in collaboration with Seagen, now Pfizer), and six medicines developed by our partners using Genmab's innovation. Our pipeline is stronger than ever, with nine molecules in various stages of clinical development.

Listening to our stakeholders as we grow responsibly

In addition to the strides we are making for patients with our transformational science and medicines, we are committed to operating our business in a sustainable and socially responsible way. This report outlines our progress and impact on environmental, social and governance (ESG) issues that are important to Genmab and our key stakeholders.

To all our stakeholders who have participated in our journey, thank you for your support and trust as the Genmab team delivers on our promise. My deepest gratitude goes to the Genmab team for their dedication and contributions in 2023. I look forward to working together to continue our impactful work in 2024 and beyond!

Jan van de Winkel, Ph.D.
President &
Chief Executive Officer

Sustainable Development Goals

We embrace our responsibility to society and are proud to help advance the United Nations Sustainable Development Goals (UN SDGs). Our business activities are most closely aligned with Goals 3, 5, 8 and 13. We focus on aligning our Corporate Social Responsibility (CSR) activities to support these goals.



Goal 3: Good Health and Well-Being

Ensure healthy lives and promote well-being for all at all ages.

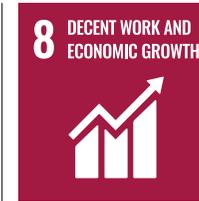
We are dedicated to using science-driven innovation to improve the lives of patients and their families with cancer and other serious diseases. In addition to dedicating resources to research and development (R&D) and bringing medicines to patients, we are committed to providing benefits and programs that support employee well-being and vitality. We also seek to support and be part of health-related initiatives in the communities where we operate.



Goal 5: Gender Equality

Achieve gender equality and empower all women and girls.

We continue to lead in gender diversity among our peers. We have 52% female representation at the Director-level and above, and half of our shareholder-elected board members are female, including the Chair and Deputy Chair.



Goal 8: Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

We invest in employee training and development to maintain a highly skilled workforce that spurs innovation. We pay all our team members a living wage and provide a safe, inclusive and secure working environment. We contribute to the life sciences ecosystem by collaborating with academia, biotech and pharma companies, and other innovators to advance therapies against cancer and other diseases. We also contribute to science, technology, engineering and mathematics (STEM) education, mentoring programs and other efforts to help advance education and professional development among our communities.



Goal 13: Climate Action

Take urgent action to combat climate change and its impacts.

We are committed to transparency and continued improvement of our climate disclosures, including fully supporting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We established a climate target to reduce our greenhouse gas (GHG) emissions in line with the Paris Agreement to align our business to a future where global warming is kept at 1.5°C. We measure and report on GHG emissions from our own operations (Scope 1 and 2) and value chain (Scope 3).

Who We Are

At Genmab, our work is anchored in our core purpose: to improve the lives of patients through innovative and differentiated antibody therapeutics. Driven by this purpose, we are transforming the way patients fight cancer while creating long-term value for all our stakeholders.

Our Key Accomplishments

Each of our achievements stand as evidence of our unyielding determination, including:

- Two Genmab co-owned medicines on the market: tisotumab vedotin-tftv with Pfizer and epcoritamab with AbbVie
- Six medicines that were created by Genmab, or that leverage Genmab's DuoBody technology, are being developed and marketed by global pharmaceutical and biotechnology companies

- Inventors of four proprietary antibody technologies
- Growing proprietary clinical programs
- Pioneers of a robust preclinical pipeline
- Over 44 Investigational New Drugs filed by Genmab and/or partners, based on Genmab's innovations and technology, since 1999
- World-class team with deep antibody know-how, and expertise in R&D and commercial fields

- Partnerships with industry leaders and innovators across the innovation ecosystem of pharma, biotech and academia
- Solid financial foundation
- Building and expanding our capabilities with more than 2,200 team members across our international locations

 For further information please refer to the [2023 Annual Report](#).

Genmab's Growing Organization and Presence



Who We Are

Our Purpose

We support our vision with our core purpose — that our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

Our Vision

We are motivated and inspired by the same shared vision — that by 2030, our KYSO antibodies® will fundamentally transform the lives of people with cancer and other serious diseases.

Our Core Values

Our core values guide how we work together to transform the future of cancer treatment. We are making a difference in the lives of patients and their families through our distinctive way of encouraging a passion for innovation, determination, integrity and teamwork.

Our CSR Pillars

We are committed to ensuring our actions benefit our stakeholders (patients, customers, team members, collaboration partners and shareholders) and society as a whole. Our CSR strategy focuses on four key pillars:

Science-Driven Health Innovations for Patients

We use our world-class knowledge in antibody biology and deep expertise in innovative antibody technology to develop treatments for cancer and other serious diseases to have a positive impact on patients and society.

Employee Well-Being and Vitality

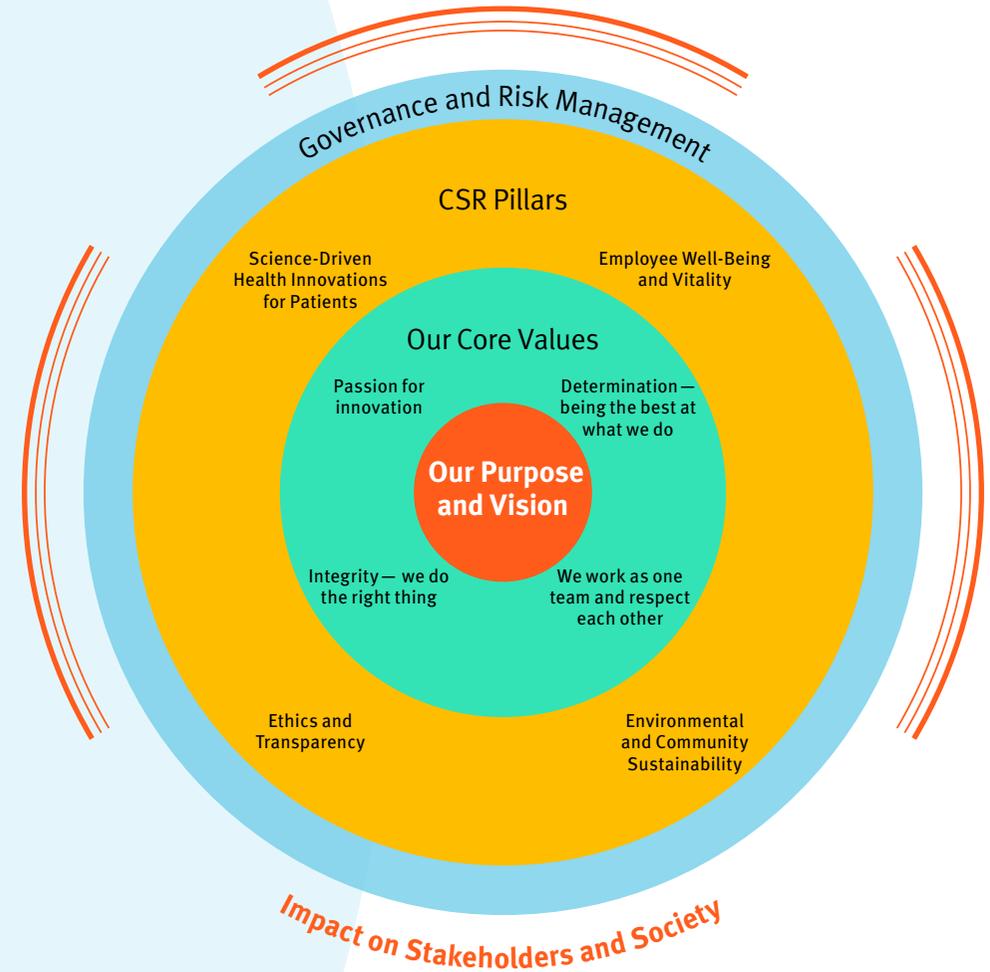
We care for our employees' health, well-being, safety and development and promote a collaborative culture that fosters passion for innovation, integrity and respect. We believe that diversity, equity and inclusion are fundamental to achieving our vision and are committed to championing a corporate culture that accepts and promotes uniqueness and empowers each team member to bring their authentic self to work in a safe, open and respectful environment.

Ethics and Transparency

We operate our business with integrity, seeking to do the right thing in all aspects of our business and integrating compliance, ethics and transparency into our business practices, policies and procedures. We maintain a highly ethical organization, promoting our **Code of Conduct** to employees and engaging with partners and suppliers committed to the same level of ethics in their operations.

Environmental and Community Sustainability

We aim to reduce our impact on the environment by refining our processes and incorporating best practices into our operations. We strive to reduce our environmental footprint, minimize waste and decrease use of hazardous material. We monitor and evaluate targets for ESG activities, measure our impact and communicate our progress. We engage with and support the communities in which we operate.



Our Approach to CSR Governance

Genmab's oversight of CSR is designed to ensure that our CSR commitments are integrated as a core part of our business and aligned with international best practice.

We are dedicated to complying with all laws, codes and standards applicable to our business and operations, as well as ensuring transparency and continued improvement of our climate disclosures.

Our CSR Committee is co-chaired by our CEO and senior vice president of global communications and corporate affairs.



Our Performance

2023 Highlights



Science-Driven Health Innovations for Patients

- Received approval for and launched epcoritamab in the U.S., EU and Japan
- Commenced MyNavCare Patient Support™ access program in the U.S.
- Launched Patient Advisory Council
- Published a Clinical Trial Transparency Declaration

[↗](#) To learn more, see page 10



Employee Well-Being and Vitality

- Increased team member headcount by 544, reaching 2,204 globally
- Launched Total Rewards & Opportunities and Well-Being programs
- Achieved 83% engagement score with 88% participation in annual employee survey
- Conducted pay equity assessment
- 571 team members volunteered 2,668 hours on Global Volunteer Day

[↗](#) To learn more, see page 18



Ethics and Transparency

- Updated our Code of Conduct
- Established a supplier diversity program in the U.S.
- Created a Company-wide supplier governance best practices guide
- Decided to appoint an external Data Protection Officer (DPO)

[↗](#) To learn more, see page 30



Environmental Sustainability

- Completed our first full carbon footprint assessment of Scope 1, 2, and 3 GHG emissions
- Opened laboratory and office facilities in BREEAM Excellent certified Accelerator building in the Netherlands
- Applied adaptive re-use of office space at two sites
- Implemented solution to enable re-use of plastic pipette tips

[↗](#) To learn more, see page 34

Awards & Recognitions



Top Employers Institute's Top Employer 2023 in Denmark, the Netherlands and the U.S., recognized our dedication to a better world of work and excellent HR policies and people practices.



Lymphoma Research Foundation's Corporate Leadership Award 2023 recognized Genmab for its legacy pioneering antibody-based science for the treatment of cancer and commitment to the lymphoma community.

Forbes named Genmab on its prestigious Global 2000 List of the world's largest public companies.

Netherlands Academy of Engineering (NAE), a group that brings together a group of fellows from diverse backgrounds, chosen for their prestigious track record of impactful engineering-based innovation, their motivation and ability to make a difference, recognized Jan van de Winkel, CEO, as one of the leading technology experts.



Nasdaq ESG Transparency Partner certified Genmab as a Nasdaq ESG Transparency Partner, a sign of engagement in market transparency and in raising environmental standards.



The Medicine Maker Power List 2023 recognized CEO Jan van de Winkel as a top 10 leader in biopharmaceuticals.



NJBIZ Best Place to Work's Top 10 Best Places to Work out of 150 large companies.



Spar Nord Danish Bank and BDO's Successful Business 2023 Award honored Genmab as a top 1,000 business in Denmark that consistently generates growth and strong financial results and makes a significant contribution to the Danish economy.

ENDPOINTS NEWS

Endpoints "Top 20 Women in Biopharma R&D" included Martine van Vugt, Executive Vice President and Chief Strategy Officer, in their 2023 list.



“As a cancer patient, one of the most important things you can do during treatment is to be a strong advocate for yourself.”

Michael, patient advisory council member,
Diffuse large B-cell lymphoma (DLBCL) survivor

Our Purpose

Science- Driven Health Innovations for Patients

We use our world-class knowledge in antibody biology and deep expertise in innovative antibody technology to develop and deliver on our promise to improve the lives of patients and have a positive impact on society.

Highlights

- Epcoritamab, approved in the U.S., EU and Japan, has received regulatory approval in certain lymphoma indications
- Commenced MyNavCare Patient Support™ access program
- Launched Patient Advisory Council
- Published a Clinical Trial Transparency Declaration

Delivering Antibody Therapeutics to Patients

In 2023, we achieved significant milestones and delivered innovative antibody-based therapies to patients in need of alternative treatment options.

Our commitment to improving the lives of patients drives us to use our antibody biology expertise to pursue and create differentiated KYSO®, next-generation treatments for cancer and other serious diseases.

Most notably, we received regulatory approvals of epcoritamab by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) and the Ministry of Health, Labour and Welfare in Japan to treat patients diagnosed with certain types of lymphoma that have returned following two previous treatments or are no longer responding to available treatment (known as relapsed/refractory).

“The approvals are a testament to our commitment, in collaboration with AbbVie, to explore the full potential of epcoritamab as a potential core therapy for patients with B-cell malignancies,” said Jan van de Winkel, CEO.

We also announced positive results from two important registrational clinical trials. The first trial evaluated epcoritamab as a potential treatment option for patients with relapsed/refractory follicular lymphoma, an aggressive, fast growing type of non-Hodgkin lymphoma. The second trial evaluated tisotumab vedotin-tftv in recurrent or metastatic cervical cancer patients with disease progression on or after front-line therapy compared with chemotherapy alone. The findings served as the pivotal confirmatory trial for the U.S. FDA accelerated approval in September 2021, and support global regulatory applications.

We continued to progress our diverse pipeline of innovative antibody therapeutics, now consisting of nine products in clinical development. By leveraging the advancements in data science and artificial intelligence (AI), we aim to transform and accelerate how we bring antibody medicines to patients. Additionally, this year we announced that we will begin exploring opportunities in immunology and inflammation with our partner, argenx. With a commitment to scientific excellence and a dedication to developing and delivering novel therapies, our pipeline reflects our unwavering commitment to improving the lives of patients worldwide.

“Throughout my illness and recovery, my doctors made me a part of the team making decisions about my care. Having input helped me cope during a scary and uncertain time. I appreciate the effort Genmab makes to incorporate patient perspectives into their work because patients have important insights to share.”

Jim, patient advisory council member, DLBCL survivor

“I have benefited greatly from scientific innovations created by companies like Genmab, because no one is immune to a cancer diagnosis. Knowing that others are walking with you on the journey gives me strength.”

Linda, patient advisory council member, thyroid and cervical cancer survivor



Delivering Antibody Therapeutics to Patients

Our Progress in Advancing our Engagement with Patients and Patient Advocates



Improving the understanding of our technology platforms and science among cancer patients and patient organizations



Supporting the education and psychosocial needs of cancer patients and their families



Helping to ensure cancer patients have access to healthcare and medicines



Participants of Science Day 2023

Goals

- Embed the patient voice into our work by sharing and receiving knowledge, insights and learnings to help patients and care partners live the life they want to live
- Help to accelerate medicine development by incorporating patient perspectives from our advisors and patient organization leaders
- Support patient organizations' educational efforts to help patients and care partners

2023 Progress

Genmab is elevating the voices of patients and care partners by incorporating their perspectives into all aspects of our work — from early-stage R&D to clinical trials and commercialization. These insights are vital to our ability to innovate and to support patients as they navigate the complex aspects of a serious illness.

Our patient advocacy team facilitated multiple touchpoints with key stakeholders throughout the year to provide opportunities for mutual learning and insight sharing:

- Our newly formed Patient Advisory Council, currently at 13 members, met four times in 2023 to dive deep into topics around clinical trial recruitment and diversity in clinical trials, providing patient perspective on the cancer experience and how Genmab can better serve patients and care partners. Members

of the Council represent people with a variety of tumor types, ages, geographies and socioeconomic backgrounds

- Our second annual Science Day brought together 32 representatives from patient advocacy and professional groups, our Patient Advisory Council and Genmab team members to share information about our respective work to inform how we can best address the needs of patients and their care partners. Topics included AI, and the cancer journey for patients and care partners. We understand the need for broad stakeholder education to help break down barriers and reach underrepresented populations, along with the need to support the patient and care partner to address the psychosocial impacts of living with cancer, such as feelings of depression, anxiety and fear. The actionable insights gained from Science Day are key to shaping our future patient engagement and education efforts

- CeMe™, a program to shine a spotlight on the barriers to treatment and challenges associated with cervical cancer, was initiated by Genmab in partnership with Pfizer in early 2022. The campaign features members of the cervical cancer community, including patients and patient advocates, starring in videos showcased on the CeMe YouTube channel. In 2023, activities supporting the campaign include *CeMe Conversations*, live events to boost awareness of the unique perspectives of the cervical cancer community, spur healthcare professional (HCP), patient and care partner dialogue around the patient journey and expand the conversation beyond cervical cancer prevention

Delivering Antibody Therapeutics to Patients

36 Patient and professional organizations engaged



Provide broad scientific education



Empower patients and care partners



Progress towards equitable access



Demonstrate Genmab's leadership



The Leukemia & Lymphoma Society Light the Night Sponsorship

Genmab served as the presenting sponsor for the Mercer County, New Jersey Light the Night Walk, a national fundraising event to promote The Leukemia & Lymphoma Society (LLS) and their mission to support patients and critical research. Nationally, Team Genmab made a lasting impact on the campaign and received an LLS Impact Award recognizing those who are committed to change.

LLS *Impact Awards*

Scott Frederick, director of digital products, commercialization operations, with his family at the Mercer County, New Jersey Light the Night Walk.

“Peer-to-peer support programs are integral to helping patients navigate through a diagnosis and treatment. We appreciate that Genmab recognizes the positive impact psychosocial programs have on the lives of patients and their families.”

Stephanie Lieber, executive director, Imerman Angels, a U.S.-based nonprofit organization providing comfort and resources for cancer fighters, survivors and caregivers.



Delivering Antibody Therapeutics to Patients

Transforming the Treatment of Cancer and Other Serious Diseases

As a company rooted in science and inspired by patients, we are building on our passion and expertise to create new and transformative medicines. We are harnessing the power of antibodies to fundamentally transform the treatment of cancer and other serious diseases.

Driving Value Through Innovative Science

We are turning our science into differentiated medicines to bring lasting impact to patients and health systems. The impact our science has on patients, particularly those with few treatment options, drives the value of our medicines. By continuously advancing our science with investments in R&D initiatives, we are anticipating the future needs of patients and preparing to address them. Genmab's cumulative investments from 2017 to 2023 totaled \$33.8 billion of which 75% is R&D. Our 2023 R&D spend reflected a 37% increase over 2022 investments.

Patient impact only happens when our medicines reach the people who need them, regardless of country or region. We aim to ensure that the price of our medicines allows patients, regardless of their socioeconomic or insurance status, to have timely access to our medicines, while considering the transformational potential of our science and its benefit to the healthcare system as a whole.

Together with our partners, we are working with local country regulatory and payer authorities in the U.S., Japan and throughout Europe to facilitate registration and reimbursement to ensure patient access to our medicines around the world.



Our Approach to Value, Access and Pricing

We are driven by patient impact. We positively impact the lives of people with cancer when our science becomes medicine, our medicine creates value, and the value of our medicine is realized by patients who can benefit.



Value

The value of our medicines is driven by our innovative science.



Access

Patient impact happens when our medicines reach the people who need them and help them live better.



Pricing

The price of our medicines reflects the innovation behind our science, its impact on patients, and our commitment to bringing that science to patients.

Delivering Antibody Therapeutics to Patients



“We understand the devastating impact that cancer can have on the lives of patients and their loved ones. Through Genmab’s MyNavCare Patient Support™ program, our team helps enrolled patients and their care partners navigate the complexities of their illness.”

Jenny Fox, national field director, patient engagement liaisons

Bringing Life-Changing Medicines and Support Services to Patients

Since the 2023 launch of epcoritamab in the U.S., we have supported patients directly through MyNavCare Patient Support™, our robust patient support program, and continuously worked with stakeholders across the healthcare system to ensure rapid and sustainable access to appropriate patients.

In the U.S., MyNavCare™ supports each patient’s unique needs alongside the needs of care partners and HCPs. We support:

- Patients and care partners through case management, insurance navigation and financial assistance, among other services
- HCPs through navigating access, including reimbursement education, and billing and coverage information, among other resources

We also provide access support for eligible patients who are uninsured or underinsured through our Patient Assistance Program, which minimizes the burden of applying for assistance and quickly determines eligibility.

We aim to take great care and consideration to help ensure rapid and sustainable access for all appropriate patients who may benefit from our therapies as we look to bring our own medicines to additional markets in the future.

We remain focused in our pursuit to turn innovative science into medicine that creates value and delivers meaningful impact to patients, their care partners and the HCPs who serve them.



Research & Collaboration

Collaboration is in our DNA, and we seek opportunities to share our expertise and learn from others who are leaders in science, technology and innovation.

Goals

- Use our expertise to contribute to an innovation ecosystem globally and in the communities in which we operate
- Cultivate future scientific talent and innovation in antibody research through postdoctoral training programs and local life sciences partnerships

2023 Progress

We engaged in several collaborations:

- Expanded our partnership with Princeton University's Catalysis Initiative on three research collaborations spanning CRISPR (clustered regularly interspaced short palindromic repeats) screening in primary

human samples, genomic analyses of wolves in Chernobyl's exclusionary zone, and continued work with Nobel Prize winner Dave MacMillan on the interactions of antigen targets within tumor cells. In 2024, all three projects will be funded again and are on track to publish in new areas of cancer research

- Launched Genmab's first postdoctoral program in support of projects that include leveraging AI and Machine Learning tools in digital pathology, single cell genomics on patient samples and mathematical modeling of our antibody products incorporating preclinical and clinical data sets
- Continued the Genmab Multidisciplinary PharmD Fellowship in partnership with St. Joseph's University to provide experiential learning for Doctor of Pharmacy graduates from U.S. pharmacy schools
- Hosted the fourth Genmab Innovation Tournament, which challenges team members to propose transformative solutions to specific problems. In 2023, 41 ideas were submitted on how to improve Genmab's efficiency of business practices

Quality Assurance & Product Safety

Goal

- Ensure patient safety and product quality through state-of-the-art monitoring systems, rigorous processes and best practices

2023 Progress

Quality assurance systems and standards are in place to ensure that our products comply with regulations and are safe and effective.

As part of the regulatory submissions process for epcoritamab and Genmab's role as the sponsor of clinical studies and oversight in the manufacturing network, major health authorities from the U.S., EU and Japan undertook a series of regulatory inspections at Genmab sites, ultimately leading to a successful approval of the drug in these countries.

We are committed to ensuring the safety of patients who use our products. Our comprehensive safety program is designed to identify

and mitigate potential risks associated with our products, and to ensure that our products are safe and effective for their intended use.

We work closely with regulatory agencies to ensure that our products meet all safety and efficacy standards. We also collaborate with healthcare providers and patient advocacy groups to ensure that patients have access to the information they need to make informed decisions about their treatment.

During clinical development, we diligently use all collected data to continuously evaluate the drug's benefit-risk profile. If we consider a drug's benefit-risk profile to be positive, we then submit an application for marketing authorization to the regulatory authorities.

Once a drug is launched, we continuously monitor and manage the positive benefit-risk profiles after market launch. Pharmacovigilance includes the process of monitoring a drug on an ongoing basis to detect and assess signals as part of signal management activities. The aim is to track any adverse effects in an effort to take appropriate action to minimize and communicate the risks in a transparent way.

The new BREEAM Excellent certified Accelerator building in the Netherlands

The completion of our new laboratories and office facilities in the new Accelerator building in the Netherlands gives us the opportunity to grow our R&D pipeline with the capacity to create and develop more transformational antibody therapies as we evolve to a leading fully integrated biotech innovation powerhouse.



Preclinical & Clinical Studies

The biotechnology and pharmaceutical industries are governed by extensive regulations to provide product quality and patient safety for preclinical and clinical studies and the processing of the resulting data.

Goals

- Ensure integrity of all preclinical and clinical studies through best practices, defined policies and standard operating procedures
- Ensure equal access to Genmab clinical trials and that patients participating in our trials are representative of those living with the disease being studied
- Disclose information to meet stakeholder needs and expectations and enhance transparency into clinical trials for patients treated with our antibody products

2023 Progress

We invest significant resources in preclinical and clinical studies with the goal of benefiting patients who need innovative treatment options. We continue to expand the geographical footprint of where we conduct clinical trials.

As of December 31, 2023, there was a total of 18 ongoing Genmab-sponsored clinical trials, all registered on ClinicalTrials.gov. Our clinical trials are taking place in 32 countries worldwide with 907 patients enrolled during the year.

Our newly-created **Clinical Trial Transparency Declaration** acknowledges our strong commitment to the scientific and ethical aspects of increasing the transparency of clinical trial research. In alignment with the Declaration, we disclosed data and other information from our clinical trials through publicly accessible study registries/databases such as ClinicalTrials.gov, and the EU Clinical Trials Register, to ensure compliance with global and national laws in the evolving area of transparency.

Genmab complies with all applicable industry regulations, guidelines and standards globally for drug development, such as cGLP, cGCP, cGMPs and good animal practice as defined by the Federation of European Laboratory Animal Science Associations (FELASA). We also monitor and comply with all relevant legislation and regulations, including guidelines issued by international regulatory authorities such as the European Medicines Agency (EMA), the U.S. Food and Drug Administration (FDA), the Pharmaceuticals and Medical Devices Agency (PMDA) and others. It is important to acknowledge our relationship with Japan PMDA, as it reflects our global strength. Our operations were periodically audited by relevant authorities.

2023 Highlights

- **Published a Clinical Trial Transparency Declaration**
- **Established a Diversity, Equity & Inclusion (DE&I) Clinical Trials Committee**
- **Initiated three new clinical trials of which one was a first-in-human trial**
- **Submitted six clinical trial applications under the Clinical Trials Regulation (EU) No 536/2014, legislation with high transparency and safety standards for trial participants**

DE&I in Clinical Trials

Clinical trials generate the data necessary to evaluate the safety and efficacy of drugs, providing insight on how to use a therapy and which patients are most likely to benefit from treatment. Even with the advancements in understanding the incidence of different cancers between genders and racial or ethnic groups, inequities persist, resulting in underrepresentation in clinical trials.

In 2023, we established a DE&I in Clinical Trials Committee responsible for defining and implementing a framework to deliver Genmab's intentions to provide clinical trial treatment options to patients in a wider community and generate clinical trial data from currently underrepresented populations. The Committee will ensure all Genmab registration studies have a diversity plan established prior to protocol finalization, diversity in study start-up and execution, patient and site insights and benchmark analysis.





Our People And Culture

Employee Well-Being and Vitality

We care for our employees' health, well-being, safety and development and promote a collaborative culture that fosters passion for innovation, determination, integrity and respect.

We believe DE&I are fundamental to achieving our vision and are actively working to develop an accepting culture that celebrates each team member's unique attributes and contributions.

Highlights

- Top Employers Institute's Top Employer 2023 in Denmark, the Netherlands and the U.S.
- Increased team member headcount by 544, reaching 2,204 globally
- Launched Total Rewards & Opportunities and well-being programs
- Achieved an 83% engagement score with 88% participation in annual employee survey
- Conducted a pay equity assessment
- 571 team members volunteered 2,668 hours on Global Volunteer Day

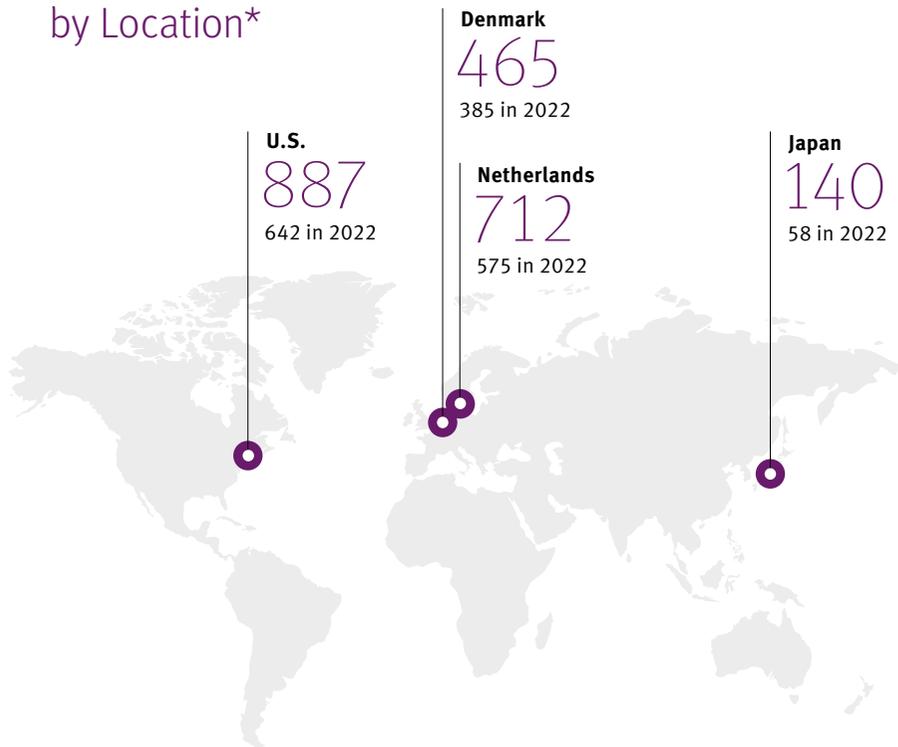
Our Team

Employees are our most important resource, and we strive to attract and retain the most qualified people to fulfill our core purpose. Our goal is to develop and retain value in our own products which could one day transform cancer treatment.

We believe that fostering workplace diversity across social, educational, cultural, age and gender lines is a prerequisite for the continued success of the Company. We are committed to

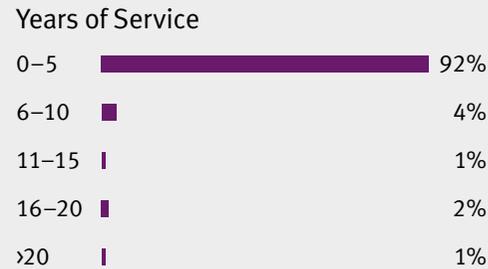
diversity at all levels of the Company and strive to recruit employees with the right skills and competencies, regardless of gender, age, ethnicity and other differences. The ability to organize our highly skilled and experienced team members at all levels of the organization into interactive teams is a key factor in achieving our goals and ensuring our success.

Full-time Employees by Location*



*Full-time equivalent (FTE) or team members as disclosed in the 2023 Annual Report.

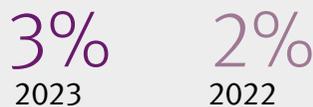
Our Team Members by the Numbers



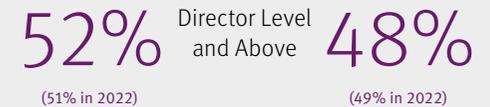
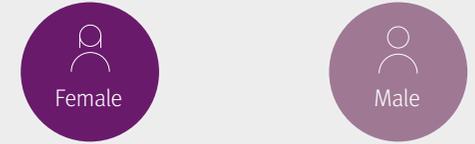
Employee Turnover¹



Employee Absence²



Gender Diversity



1. Employee turnover percentage is calculated by the FTEs voluntarily leaving since the beginning of the year divided by the average FTE.
 2. The rate of absence is measured as absence due to the employee's own illness, pregnancy-related sick leave or occupational injuries and illnesses compared with a regional standard average of working days in the year, adjusted for holidays.
 3. Annual promotions are calculated as FTE promotions occurring during the respective years.

Our Core Values

As we continue to grow, it is important to maintain and nurture our unique Company culture—our distinctive way of encouraging a passion for innovation, determination, integrity and teamwork to ensure we are making a difference in the lives of patients and their families.

Our core values guide how we work together to transform the future of cancer treatment:

Passion for Innovation

Our team members have open minds and share in the responsibility to develop solutions that demonstrate quality, reliability and innovation in our work.

Determined

We are determined to be the best at what we do. We achieve our goals and excel in our work despite obstacles, through personal initiative and continuous development of skills and knowledge.

Integrity

We do the right thing. Ethical behavior, honesty and strong moral principles are fundamental characteristics of our conduct in all aspects of our work.

Teamwork

We work together and respect each other, which enables us to collaborate effectively. Our teamwork allows us to leverage individual ideas and contributions into a greater result that benefits our Company, customers, patients, colleagues, business partners, service providers and shareholders.



“Genmab’s focus on maintaining our special culture while we are experiencing significant growth means a lot to me and my fellow team members.”

Lene Sværke Høier, director, head of R&D process and training management

The Genmab Commitment

Our human capital is our greatest asset. The dedication and innovation our team members bring to work every day is key to our success.

The Genmab Commitment, our employee value proposition, is what grounds our culture in the day-to-day work and brings our vision, purpose and core values to life. Our Commitment is made up of four key ingredients that illustrate how “We are **extra[not]ordinary™**”:

- Empowerment
- Care
- Authenticity
- Impact

These principles capture the culture we aspire to — engaging our team members to go beyond business as usual and to be remarkable, unique and authentic. We offer an extra[not] ordinary rewards and opportunities package that empowers team members to succeed and enhances their well-being.

Goals

- Empower and support our team, so they can bring their authentic selves to work as extra[not] ordinary innovators, creators and collaborators
- Aid the Company’s efforts to attract, retain, motivate and recognize diverse, world-class talent in a way that supports our unique culture
- Increase employee awareness and appreciation for the overall benefits package and how the individual programs work together to support The Genmab Commitment

Total Rewards & Opportunities



Health, Safety & Wellness

Caring for the health, well-being, safety and vitality of our team members is a key component of our culture and critical to our Company's success. Our team members are the driving force in helping us deliver on our core purpose.

Goal

- Promote health, well-being and safety within Genmab and embrace these as part of our culture and corporate identity by designing and implementing programs that ensure safe and healthy work conditions at all locations

2023 Progress

Health & Well-Being: We created a strategic roadmap to help establish an effective Global Well-Being (GWB) program to support team members around the world. Our roadmap was developed based on feedback from key stakeholders and the insights of well-being experts who use research-based best practices to design and implement custom GWB programs for organizations.

Each of our sites manage health and well-being programs locally. Our on-site, virtual benefits programs emphasize support for individual and family needs and empower team members to focus on their overall health and well-being. In 2023, we launched our own mental health application, GenCare. The app uses several learning approaches and preferences to support neurodiversity. GenCare is being used by more than 50% of team members globally, and more than 80% indicated that the app is impactful to their overall mental health. GenCare will continue in 2024 with updated content and a focus on improved well-being.

Governance & Committee Reviews: Formal committees responsible for monitoring and improving health and safety at each of our locations continued their work. Each committee reports to site operations and the local management team to address and escalate any issues. Mandatory workplace assessments were also conducted in compliance with local regulations. Health and safety prevention workers continue to monitor and improve health and safety at our R&D facilities in the Netherlands and the U.S. All key findings have been communicated to team members, improvement plans have been developed and remediation strategies are being implemented.



Health, Safety & Wellness

Safety

Providing a safe environment at all our sites is critical, and we continuously strive to improve our performance. We achieved the following in 2023:

Safe & Sound and Sustainability Week

Our Safe & Sound and Sustainability Week recognizes the successes of workplace health and safety programs and provides information on how to keep our lab workers safe while bringing awareness to our sustainability footprint. In 2023, during this week's programming, we highlighted important lab safety topics specifically for the laboratories in the Netherlands and the U.S. This included an eyewash demonstration, management of expired/unused chemicals, fire extinguisher training and biosafety.

Health

- Achieved 7.5% increase in favorability in our 2023 Employee Engagement Survey results compared to 2022, related to team member perspective of how they are being cared for
- Offered multiple programs and resources at each location to support emotional and mental health needs
- Provided four additional days off and four meeting-free days throughout the year

Safety Training

We have instituted mandatory safety training and ongoing education in all workplace areas, especially related to the proper handling of hazardous materials and chemicals in our labs.

We had one occupational incident that resulted in lost time at work in the U.S. We will continue our ongoing preventative health and safety activities to reinforce policies and procedures to all team members globally.

Chemicals

As a Company that provides high-quality products and services to the healthcare sector, we are fully aware of the impact that chemicals can have on employee and patient health and safety. We are committed to ensuring that our chemical management practices comply with all relevant regulations and standards, and that we minimize the potential for harm to our workers, customers and the environment.

Currently, over 1,000 different chemicals are being used at Genmab. Risk assessments of these chemicals indicated that many pose low or no hazard. However, we have identified numerous chemicals with high risk factors, such as being corrosive, reactive, mutagenic or carcinogenic, promoting a rigorous investigation into their potential replacement or process enhancements.

In alignment with our stringent safety protocols and adherence to legal requirements, our labs recorded no chemical-related incidents resulting in injuries requiring beyond basic first aid treatment or significant chemical emissions.

“The health and safety of team members is of utmost concern. We utilize opportunities, such as Safe & Sound and Sustainability Week, to reinforce the importance of the health and safety of team members and how our individual and collective actions can reduce our impact on the environment.”

Quayyum Morakinyo, senior manager,
U.S. laboratory management



Employee Engagement & Development

“I appreciate the attention Genmab gives to career progression. The opportunities for me to learn and grow in my career here feel limitless.”

Kohei Kato, senior product manager, U.S. marketing, participant in Genmab's International Assignment Program



Goals

- Promote an environment that fosters individual empowerment that allows team members to achieve their maximum potential
- Drive initiatives that engage, develop and inspire employees as a part of our overall Total Rewards strategy

2023 Progress

- **Engagement Survey:** Conducted a global employee engagement survey on five topics: camaraderie and teamwork, career development, empowerment and trust, performance management, and work-life balance. Team members scored Genmab on 13 proven engagement drivers, which helps us keep a pulse on areas of concern. We achieved an 83% engagement score and an 88% global participation rate. Our results outpaced Life Sciences industry benchmarks, which are typically 78% engagement score and 80% participation rate. Focus groups will be conducted in 2024 to generate further insights on critical engagement issues
- **Learning & Development:** Focused effort to continue building our learning culture, including curation and development of new virtual learning content through our GenSpire platform, as well as initiating custom, targeted learning programs. We continued to implement our cloud-based learning management system, together with an e-learning library of courses to help team members develop their skills while working remotely
- **Leadership Development:** Revamped our leadership development programs and aligned curriculum to mirror the Genmab Leadership Model, which gives direction for our leaders'

behavior across the Company from professional to executive levels. 210 leaders enrolled in leadership development programs, and over 500 people joined professional development in-person trainings

- **Career Architecture:** Enhanced foundational talent management organization and team member development strategies and mobility within the organization. Our career framework that outlines career pathways, levels, responsibilities and role-based competencies is helping the organization scale in a disciplined manner. We continued to develop a formal succession planning process to ensure we are creating career opportunities for our internal talent
- **Market Competitive Benefits Package:** Continued our competitive Total Rewards strategy with long-term incentives in the form of share-based compensation. We continued our investment in a market competitive benefits package and a pay-for-performance approach to rewards. This aligns team members to our core values and culture and ensures greater focus on our short-term goals, 2030 Vision and overall business results
- **Dialog Between Management & Employees:** Facilitated active dialog between our team members and management on workplace issues and other topics of concern through Works Councils. These cohorts consist of corporate team members, elected by their peers, to collaborate with HR and management to ensure employee interests are being represented
 - **Our Danish Employee Representative Council** presents topics of interest and concern to employees to ensure we remain a preferred workplace. Team members in Denmark have exercised their right to elect representatives to the Board of Directors

in accordance with Danish legislation, and three group employees were elected to the Board. This employee representation strengthens the involvement and decision-making process at Genmab

- **Our Dutch Works Council** is a statutory body with the legal right and obligation to monitor and work for the proper functioning of the Company in all its objectives. This advocacy group represents team members in the Netherlands to bring concerns from the workforce to management. Under the Dutch Works Councils Act, our Council must consent on topics that directly affect employees' everyday work and must be involved in, and consulted for, advice on major organizational changes and determine the impact on the local workforce

2023 Highlights

- Genmab awarded 652 new hires with equity grants in the form of 45,044 warrants and 45,623 restricted stock units, allowing them the opportunity to become part owners in Genmab
- 38,696 mandatory trainings were collectively completed by 100% of our team members and contractors, such as the Code of Conduct and Workplace Conduct
- 3,119 team members and contractors self-enrolled in 23,230 courses through our offering of over 10,000 e-learning on-demand courses
- 1,300 GenSpire trainings in Japanese were added in 2023
- 75%+ of trainings include closed captioning for team members who are hard-of-hearing or have learning disabilities

Building a Culture of Diversity, Equity & Inclusion

We strive to create and nurture a global, inclusive culture where differences drive innovative solutions to meet the needs of patients, care partners, families and team members. We believe that diversity, equity and inclusion (DE&I) is critical to our future growth.

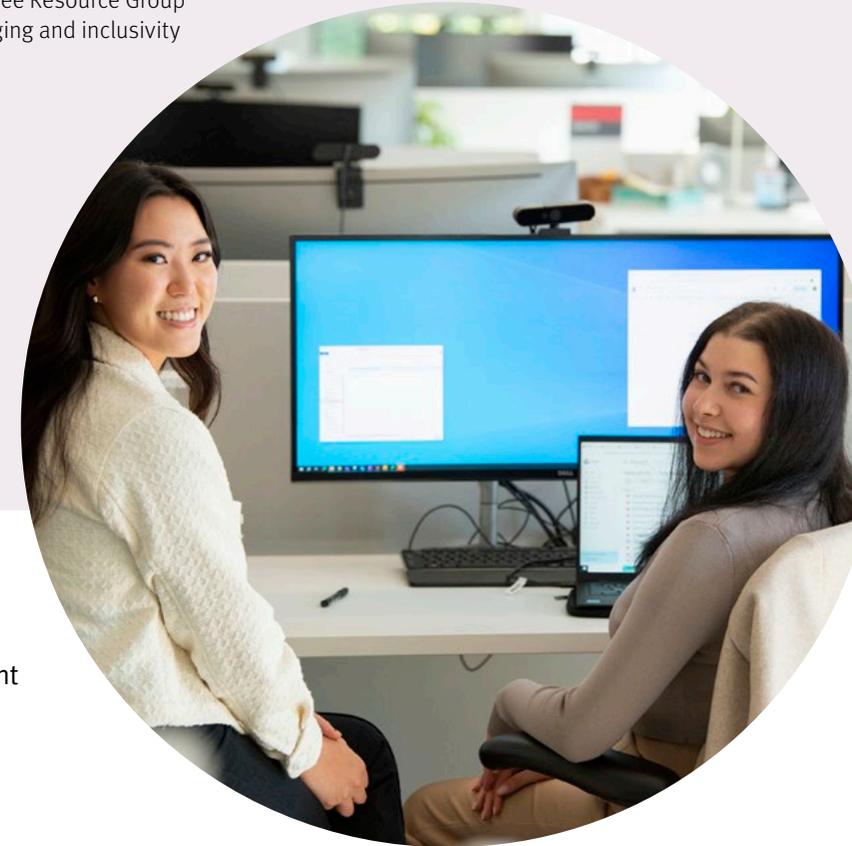
DE&I is integrated into the core of our business operations and the employee experience, beginning with our practices and policies on talent recruitment and selection, compensation and benefits, professional development, training, promotions, transfers, social and recreational programs offered, and end of employment. We are investing in DE&I to create a culture that makes team members feel seen, heard and empowered to bring their whole selves to work.

DE&I was the highest scoring area of the 2023 Genmab Global Employee Engagement Survey at 90%. We will continue to build on our strength in this area through our DE&I Center of Excellence.

Goals

- Achieve balanced gender representation, from entry-level to management and Board of Director-level positions
- Maintain a workforce that reflects the cultural diversity of the markets where we operate and the patients we serve
- Ensure our team members connect to DE&I as a key part of our culture and understand the importance of working together with people from different backgrounds, cultures and beliefs

- Comply with the Netherlands Government Participation Act that supports people who find it difficult to obtain paid work due to a disability or incapacity
- Launch one new Employee Resource Group (ERG) to promote belonging and inclusivity within the workplace



Board of Directors and Executive Management Diversity

Board of Directors Diversity, Shareholder-Elected

56–73
Years Old

3 3
Female Male

Board of Directors Diversity, Including Employee-Elected

48–73
Years Old

4 5
Female Male

Executive Management Diversity

46–67
Years Old

3 5
Female Male

As of December 31, 2023 | Constitutes equitable gender representation as per guidelines from the Danish Business Authority

Building a Culture of Diversity, Equity & Inclusion

2023 Progress

Employee Resource Groups: We continued our support of Employee Resource Groups (ERGs) and launched our fifth ERG, NextGen, to foster our science-driven culture. More than 200 employees are now ERG members.

Global Workforce Expansion: We grew our workforce considerably in a focused way — increasing full-time equivalent employees by 544. This includes onboarding new team members globally, resulting in a workforce that now represents more than 75 nationalities.

DE&I Council: Our DE&I Council guides the alignment of our DE&I strategy with our overall business strategy. The Council includes representation of senior leaders and presidents of our five ERGs, and meets to discuss cultural activities, employee feedback and future DE&I needs.

DE&I Trainings: Our DE&I team conducted more than 20 culture trainings reaching more than 800 teams, as well as awareness trainings on gender and generational opportunities for specific teams.

Talent Acquisition and Fair & Equal Hiring Practices: The DE&I and Talent Acquisition teams implemented several initiatives to ensure that we are benefiting from the array of diverse talent available. We incorporate consistency and discipline in recruiting and hiring. We strive to evaluate candidates on the merits of their professional experience and cultural fit with Genmab. In 2023, our Talent Acquisition team, including 100% of our recruiters, received additional implicit bias training on eliminating bias in the hiring process. We also integrated a data tool in our talent acquisition processes that uses statistical insights to enhance our talent



Community of Caregivers (CoC)

Create a sense of community for employees who serve as caretakers for children, parents, and/or other family members including people with disabilities. The CoC aims to promote and sustain an inclusive culture in which caregivers are treated with parity and are encouraged to seek a work-life harmony that accommodates career goals alongside family and home needs, thus allowing them to bring their best selves to work.



GenPride

Advocate for LGBTQIA+ employees and allies with the goal of increasing awareness & education, creating space for resources & support, liaising on internal practices, guidelines and policies, fostering an inclusive workplace culture, and expanding Genmab's outreach to benefit the LGBTQIA+ community.



Multi-cultural for Engagement, Advancement and Development (MEAD)

Engage a diverse and inclusive work environment with a focus on positively impacting employees' personal and professional development & advancement, community outreach & involvement. Through networking and driving initiatives, MEAD aims to attract, retain, empower and inspire multi-cultural and minority groups.



Women's Empowerment Network (GenWen)

Create a supportive and inclusive community that empowers women and all people that know and support women in the workplace. We strive to break barriers, shatter glass ceilings and foster an environment where women can thrive both personally and professionally. Through mentorship, advocacy and networking opportunities, we aim to equip women and all people with the skills, resources and confidence to excel in their careers and leadership roles.



NextGen

Connect early-stage researchers to stimulate collaboration and innovation, as well as to give a sense of unity in their pursuit to strengthen Genmab's science-driven culture.

Building a Culture of Diversity, Equity & Inclusion

intelligence. In 2023, we began reviewing job ads and other candidate-facing communications and plan to implement a new tool to reach a broad and diverse audience to support inclusion in job descriptions.

In partnership with the National Black MBA Association and Disability:IN in the U.S., as well as Women in Tech in Brussels, we continued outreach and relationship building in historically underserved communities to better understand their needs and identify ways to support local prosperity and the development of potential talent for our Company.

Commitment to Pay Equity: We are committed to base compensation decisions for hiring, annual compensation review and promotions

on objective criteria such as prevailing market rates for the position and performance ratings. In 2023, we commissioned a third party to assess our employees' base pay and provide a determination whether gender and race/ethnicity are statistically significant drivers of pay for our team members, as well as an identification of individuals who receive significantly more or less pay than expected given their job, performance and experience. Initial findings show Genmab has relatively equal pay based on objective criteria such as market rate of pay for the position or amount of time in a particular position. A deeper analysis of the initial findings will be completed in 2024.

Compliance with the Dutch Participation Act: We employ three individuals with disabilities who were trained, mentored and coached on the job to support this law that aims to help everyone find work in the Netherlands, including people with disabilities.

Gender Balance in the Workforce: We continue to meet and exceed our goal of maintaining at least a 40% female presence at all levels of leadership across the organization, with an overall female representation of 58%, and 52% in Director and above roles. 2023 data shows that we are achieving gender equity in our promotions as well. In 2023, we implemented an Affirmative Action Plan as required now that Genmab is a U.S. government vendor.

However, looking at the gender split in the Other Management Levels, as defined in the Danish Companies Act, the share of female managers was 37% (7 persons) and the share of male managers was 63% (12 persons). As we do not currently have an equal share of men and women in the Other Management Levels, the Board of Directors has committed to a target ratio of 40% female and 60% male in the Other Management Levels by 2025, or the target that comes closest to this target and which still constitutes an equal gender composition in accordance with the guidelines from the Danish Business Authority.

To pursue the fulfillment of the set target and to continue working towards and maintaining diversity and equal opportunities for employees at all management levels in the Genmab Group, we have implemented several initiatives related to, among other things, recruitment, employment terms and talent development. We also offer participation in internal network groups and focus on raising awareness of bias throughout the organization by conducting regular internal training. Taking into account these initiatives and the existing composition of the Other Management Levels, the target is expected to be met by 2025.

Investing in Research to Understand How DE&I Supports Our Growth

In 2023, we concluded a two-year immersive, applied anthropology postdoctoral project working with an expert in culture, DE&I and organizational growth from Copenhagen University.

The key finding: Maintaining healthy conditions for collaboration is essential for Genmab's uniquely innovative culture. The research revealed an organizational culture consisting of a complex tapestry of inclusivity, critical thinking and trust. Together, the attributes identified not only define the Company's ethos, but also fuel its innovation engine.



Community Involvement

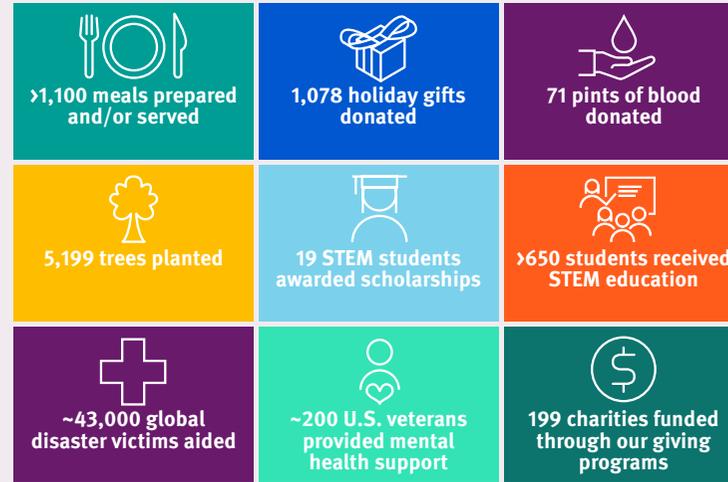
Our approach to community involvement is grounded in our commitment to sustainability, driven by our purpose and vision, and guided by our core values. We have implemented policies, procedures and programs to ensure that the value we provide to our stakeholders, including our team members, is long-lasting.

Goals

- Contribute to and ensure the vibrancy and sustainability of the communities where our team members live and work
- Support local charitable initiatives dedicated to making a difference in the lives of patients and their families, our communities and the environment
- Enhance the impact of our team members' personal financial donations and encourage volunteering to assist charitable causes

2023 Highlights

Genmab and its team members engaged in impactful community initiatives.



Global Volunteer Day 2023

571
Employees Participated

2,668
Hours Volunteered

36
Charities Benefited

Valued at USD
84,842



Team members from Denmark, the Netherlands and the U.S. volunteered to help nonprofit organizations in their communities through activities such as assembling JoyJars for children with pediatric cancer, planting seedlings and removing invasive species, spending time with the elderly, preparing and serving meals, and more.

Community Involvement

Community @Genmab

Our Community@Genmab Portal is the hub for team members to access our Global Employee Giving Program. The Program allows team members globally to support eligible charitable causes and enhance the impact of their personal contributions of money, time and talent.

Matching Gifts Program

Provides a one-to-one Company match of employee personal donations up to USD 1,500 per year to qualified charitable organizations.

Donations-for-Doing Program

Matches employee personal volunteer time with a financial contribution of up to USD 1,000 per year to the qualified charitable organizations benefiting from the volunteer service.

Nonprofit Board Service Incentive Program

Provides a financial contribution of up to USD 500 per year to qualified charitable organizations benefiting from an employee's volunteerism at the Board level.

Volunteer Time Off Program

Allows employees to volunteer on Company time with qualified charitable organizations, up to two paid days (16 hours) per year.

We focus our support of charitable organizations and initiatives in four areas aligned with our CSR pillars and support of the UN SDGs:



Good Health

We seek opportunities to support health-related initiatives, especially for oncology patients and their families, where engaging our team members and providing our expertise can have a significant impact on society.

STEM Education

As a science-focused Company, we use our expertise and resources to encourage the next generation of scientific leaders.

Environmental Sustainability

We pursue initiatives that support a healthy environment for all and look for opportunities to offset the impact of our operations.

Vibrant Communities

We support initiatives that enhance the liveliness and vibrancy of the communities where our team members live and work.



Inspiring Scientists of the Future Through University Museum Utrecht Partnership

Since 2021, Genmab has been a strategic partner and sponsor of one of five halls of the University Museum Utrecht (UMU), the research museum of the Netherlands and a family museum for anyone who is curious. The museum reopened in 2023, with the goal to connect research and science to

society, and to inspire, and potentially create the scientists of the future. UMU uses its collection to make the scientific process understandable, which has long allowed visitors to discover the fascinating world of scholarly research and education in the past and present at UMU.

Olaf Voets, principal scientist, with his son attending Genmab Family Day at UMU



Our Way of Working

Ethics & Transparency

We are committed to operating all aspects of our business with the utmost integrity. We have an established global compliance program and incorporate compliance, ethics and transparency considerations into our business practices, policies and procedures. We hold ourselves accountable to high ethical standards, promoting our Code of Conduct to employees and engaging with partners and suppliers committed to the same level of ethics in their operations.

Highlights

- Updated our Code of Conduct
- Established a Supplier Diversity Program in the U.S.
- Created Company-wide supplier governance best practices guide
- Decided to appoint an external DPO

Ethics & Transparency

“We take pride in our new Code of Conduct as a living document, updated as needed to reflect current regulations, best practices and expectations for compliance and risk management. It guides our actions, each and every day.”

Jon Helwig, senior director, enterprise risk management



We are committed to conducting all aspects of our business in an ethical, honest and transparent manner. Our new 2023 Code of Conduct and 20 ethical standards embody this commitment to doing the right thing and ensure that the ways in which we work reflect the highest standards of integrity and compliance with applicable laws and regulations.

We continue to mature our compliance, risk and data privacy program foundations as we grow and evolve to further strengthen our culture of integrity, business continuity and corporate resilience. These steps help

us assure a risk-based approach to our business, giving us the confidence to make the right decisions, drive value for patients and unite behind shared Company goals.

The leader of our global compliance and enterprise risk management programs reports directly to the CEO and the Board of Directors.

Goals

- Maintain an ethical and transparent organization culture in all business operations through our global compliance, enterprise risk, and data privacy programs supported by Company leadership
- Continue to monitor applicable industry codes, legislation, regulations and enforcement activity, update our various compliance policies, guidelines and procedures, and conduct training as appropriate
- Drive awareness, ownership and accountability for full adherence to our newly updated Code of Conduct and our 20 Ethical Standards

- Continue to enhance and mature our global compliance framework, including vital local elements that support our research and clinical activities, product launches and ethical interactions with HCPs, regulators, customers, healthcare organizations, patients and other stakeholders
- Promote our Supplier Code of Conduct in our management of suppliers

2023 Progress

Our newly updated [Code of Conduct](#) sets high ethical standards for all employees and the Board of Directors when conducting business on behalf of Genmab. The Code encourages team members to conduct themselves in a manner reflecting our core values, determination, integrity, innovation and teamwork when representing the Company. All employees are required to complete annual training and attest to their commitment to adhere to our ethical standards. The newly-refreshed Code training provides an overview of our Ethical Standards, Company Values, and incorporates training vignettes that illustrate ethical approaches to common business practices. This training also importantly reviews relevant anti-bribery and anti-corruption, regulatory, conflicts of interest, and Speak Up concepts.

Team members receive regular compliance training on key aspects of our compliance policies and procedures.

As we recently commercialized our first co-owned medicines, we have expanded our compliance program to assure ethical market-based and customer-focused business practices. Our newer Global Compliance Policy on Interactions with Stakeholders outlines our standards on interactions and engagements with HCPs, healthcare

Ethics & Transparency

Beyond our Code of Conduct, key global compliance and risk-relevant policies, guidelines and procedures:

- Anti-Bribery and Anti-Corruption Policy
- Global Compliance Policy for Interactions with Stakeholders
- Conflict of Interest Policy
- Anti-Fraud Policy
- Data Ethics Policy
- Supplier Code of Conduct
- Enterprise Risk Management and Resilience Policy
- Guidelines for communication about and promotion of our products and pipeline
- Guidelines for processing and protecting personal data, including procedures to identify, handle and prevent data breaches

organizations, patients, patient association groups and government officials consistent with applicable industry codes and standards. The policy aligns with the values and principles articulated in our Code of Conduct and is complemented by an associated Global Fair Market Value Policy and a Compliance Playbook tool to ensure stakeholder engagement is carried out in an ethical, compliant manner. We enhanced management oversight of Anti-Bribery and Anti-Corruption risk through an updated quarterly leadership assessment and disclosure process conducted in coordination with Finance. Our revised Global Compliance Policy provides an umbrella framework of key principles and enables a consistent approach to managing engagements and activities from global to local affiliates.

Our 24/7 full-service [Speak Up \(whistle-blower\) compliance hotline](#) enables the anonymous reporting of illegal, unethical and/or non-compliant behavior and related concerns in connection with our organization. Our Compliance team regularly reviews these matters, and supports investigations as warranted, reporting to both management and our Board of Directors.

Anti-Bribery and Anti-Corruption

As a Company operating in the global marketplace, we have policies and processes to reduce and manage the risks associated with bribery, corruption and other prohibited actions. Our Global Anti-Bribery and Anti-Corruption (ABAC) Policy ensures that team members understand the definitions of bribery and corruption and how best to recognize related risks, our zero-tolerance for prohibited actions, and the mechanisms to report suspected or confirmed inappropriate activity. All team members receive annual training on ABAC. We are developing additional

due diligence, monitoring risk assessment activities that enable enhanced oversight of business activities. We recently finalized a new Quarterly Financial Disclosure Questionnaire that now incorporates management disclosure of any potential bribery and/or corruption, thus enhancing the Company's risk and internal controls in this area.

Human Rights Commitment

We recognize and support human rights and are dedicated to conducting business in a way that respects the dignity of all people. Our [Human Rights Commitment](#) is guided by current human rights laws and the United Nations Guiding Principles on Business and Human Rights. We are committed to respecting human rights in our own operations and complying with the laws of the countries in which we do business. As part of our commitment, we seek to identify, prevent and address any potential and actual adverse human rights impacts that our business may contribute to or cause. Under the leadership of our Chief People Officer, our Human Resources function is responsible for ensuring our compliance with this Commitment.

In 2023, through periodic checks and audits, we continued to provide assurance that our policies, procedures and operations align with our Commitment. Our Supplier Code of Conduct addresses human rights and labor relations to ensure suppliers understand our commitment to compliance with local human and labor laws and recognize the importance we place on human rights.

Data Protection & Ethics

The use of data, both personal and non-personal, is essential to fulfilling our core purpose, and we are committed to handling data with integrity and in an ethical and compliant manner. In 2023, Genmab decided to appoint an external DPO dedicated to data protection oversight.

Our [Data Ethics Policy](#) complies with Section 99d of the Danish Financial Statements Act, and we adopted the Data Ethics principles of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA).

In 2023, this Policy and its principles were anchored in our Code of Conduct as part of our overall Compliance program. Our Policy has been communicated to our management so they can share and consider it with team members. In 2024, we will continue to focus on further embedding these principles into our operations, particularly in the areas of data privacy, DE&I, clinical trials and the application of new technologies such as AI and machine learning. These efforts will include updating our data privacy governance model to enhance our efforts. There were no substantiated complaints concerning breaches of data privacy from individuals or data protection authorities in 2023.

Cybersecurity

We maintain a comprehensive cybersecurity program based on the National Institute of Standards and Technology's NIST 800 Special Publication Information Security standard ("NIST standard") for managing cybersecurity activities, including formulation of global objectives of the cybersecurity program and risk identification and mitigation activities. Our Global Cybersecurity Program is under the leadership of the vice president and global head of cybersecurity and IT risk management who reports to the senior vice president, global head of IT & digital. The program is overseen by the Global Compliance and Risk Committee (co-chaired by our CEO and our global head of compliance and risk) and the Audit and Finance Committee. The program includes activities and projects in all five functions of the NIST standard with the goal of further improving our security profile and adapting, where needed, to changes in the business strategy and threat environment of Genmab. Input for the program comes from the annual attack and penetration test, periodic threat landscape and security maturity assessments, as well as requirements of applicable cybersecurity regulations.

We have established a Cyber Response Task Force responsible for responding to potential cyber crisis situations that could have an impact on our Company, partners or patients we serve. The Task Force provides assurance that our incident response and recovery capability is effective in increasing our ability to prevent, detect and respond to potential cyberattacks.

We regard the protection of the Company against cybersecurity attacks as a task for everyone in the organization. Therefore, employees are provided with information about cybersecurity

risks and how to detect and report security incidents in online trainings and quarterly security events.

Animal Welfare Commitment

Animals have intrinsic value and experiments on animals should be carried out only when no appropriate alternative method is available. We use research animals only for the purpose of addressing important scientific questions or to fulfill a regulatory requirement.

Our Animal Welfare Commitment reflects our responsible and humane use of animals in research. We are actively working to implement the principles of the 3Rs (Replacement, Reduction and Refinement). A dedicated animal welfare officer monitors animal welfare and ensures that we continuously refine the care and use of the animals involved in our research. In 2023, we implemented the use of low-stress handling techniques for mice, the use of optimized nesting material and a minimally invasive technique for the identification (marking) of rodents to improve the welfare of animals in our daily care.

Our Animal Welfare Body, mandated by European Directive 2010/63/EU, focuses on giving advice on animal welfare issues and actively supports national initiatives to reduce and replace animal experiments. The animals involved in research are housed and handled in accordance with good animal practice as defined by FELASA, in an Association for Assessment and Accreditation of Laboratory Animal Care and ISO9001:2000 accredited animal facility (GDL). All animal experiments for non-clinical safety are performed using the highest standards of European directives (2010/63/EU) as guiding principles. Experiments are approved by national and/or local ethical committees as appropriate. We support high

standards for the care and use of animals at contract research organizations and monitor these standards through regular audits, with a special focus on animal welfare. Qualified veterinarians advise our Animal Welfare Body and personnel involved in working with animals. We adhere to the most recent best practice standards and actively contribute to renewal of standards where possible. All animal caretakers, scientists and technicians working with animals are qualified and participate in regular training to keep up with current insights and developments. Decisions regarding animal care, use and welfare are made by balancing scientific knowledge and regulatory requirements with consideration of ethical values.

In 2024, we will launch a Global Animal Welfare Committee to explore 3R opportunities and work towards enhancing our transparency regarding the use of animals in research.

Supplier Management

Our [Supplier Code of Conduct](#) articulates expectations for all third parties conducting work on our behalf, minimizing risks to Genmab posed by our suppliers' activities. The Supplier Code addresses topics that include, but are not limited to, anti-bribery and anti-corruption, privacy, trade compliance, conflicts of interest, human and labor rights, diversity, compliance with environmental laws and regulations, supply chain and animal welfare, protecting information and intellectual property, protecting physical and digital security and product compliance and quality. As of 2022, all new Genmab suppliers have been required to attest to our Supplier Code of Conduct annually as part of the onboarding and contracting process.

Our Global Procurement function implemented a dedicated supplier vetting tool which serves as a single point of entry for all new suppliers. Information Technology & Digital, quality assurance, compliance and risk, and legal functions are involved when the risk score is elevated based on a fact-based approach. Our vetting process for our largest suppliers (approximately 80% of all Company third-party spend) focuses on financial health, international sanctions, regulatory and reputational risks and other key issues. Suppliers in sanctioned countries are subject to additional legal review before payments may be processed. In 2023, our more than 2,700 suppliers went through our vetting process.

In 2023, we established a supplier diversity program in the U.S., working closely with entities such as the Veterans Administration to align on targets. Genmab defines a diverse supplier as a >51% women, minority or veteran-owned small business. The Supplier Master Registry in SAP (our new enterprise resource planning system) will be updated in 2024 with a specific field to allow Genmab to monitor supplier diversity.

We have created our first-ever Company-wide supplier governance best practices guide to improve how we work together across lines of business, and how we partner with suppliers so all teams can successfully execute against their goals. In January 2024, contract managers, sourcing managers, procurement leads and alliance managers will be trained on how and when to apply these best practices in support of our lines of businesses' priorities and goals.



Our Planet

Environmental Sustainability

As a leading international biotech Company, we recognize the responsibility we have to protect our planet and its natural resources, as well as the health and safety of our team members, business partners and the public. By conducting our business in a safe and sustainable manner, we aim to reduce our environmental impact by refining our processes and incorporating best practices into our operations. To achieve this, our environmental strategy focuses on monitoring and evaluating targets for environmental activities, measuring our impact and communicating our progress.

In 2023, we made progress in assessing current activities that affect our environmental footprint and in developing plans to reduce the impact of our operations.

Highlights

- Completed our first full carbon footprint assessment of Scope 1, 2, and 3 GHG emissions
- Opened laboratories and facilities in BREEAM Excellent certified Accelerator building in the Netherlands
- Applied adaptive re-use of office space at two sites
- Implemented washer solution to enable re-use of plastic pipette tips

Environmental Sustainability

We understand the importance of protecting our environment and natural resources and are committed to reducing the impact from our operations. Our practices reinforce our commitment to protecting the environment as well as the health and safety of our team members, business partners and the public by conducting business in a safe and sustainable manner. In 2023, we made further significant progress in assessing current activities that affect our environmental footprint and in developing plans to reduce the impact of our operations.

Goal

- Reinforce our commitment to protecting the environment as well as the health and safety of our team members, business partners and the public by conducting business in a safe and sustainable manner

2023 Progress

We continued to advance our efforts to assess our environmental footprint and to reduce our impact.

Global Sustainability Working Group

Our Global Sustainability Working Group drives environmental improvements and champions enterprise-wide sustainability initiatives. This global group includes more than 50 cross-functional and cross-site team members and is led by our vice president and head of global lab management and our Netherlands site leader.

Primary Objectives

- Calculate, report and offset GHG emissions with a focus on business travel and supply chain logistics
- Reduce waste across all sites
- Create awareness around sustainability initiatives
- Reduce energy usage with a focus on lab consumption
- Certify all labs meet sustainable standards

“Genmab has made significant strides in understanding how its operations impact the environment, especially in the labs with our efforts to reduce single-use plastic and energy consumption. I’m happy to see all the steps Genmab is taking to reduce our environmental footprint.”

Eko Harimulyo, senior business system manager and member of the Global Sustainability Working Group



Environmental Sustainability

Focusing on Reducing GHG Emissions

Our strategy to reduce our GHG emissions focuses on four key areas:

- Limiting energy consumption by making our operations more energy efficient
- Reducing GHG emissions by increasing the use of energy generated from renewable sources
- Mobilizing behavior change among team members through internal awareness campaigns about energy consumption and GHG emissions
- Engaging with suppliers and alliance partners to reduce GHG emissions, waste and resources across the value chain

Supporting Adaptive Re-use Principles

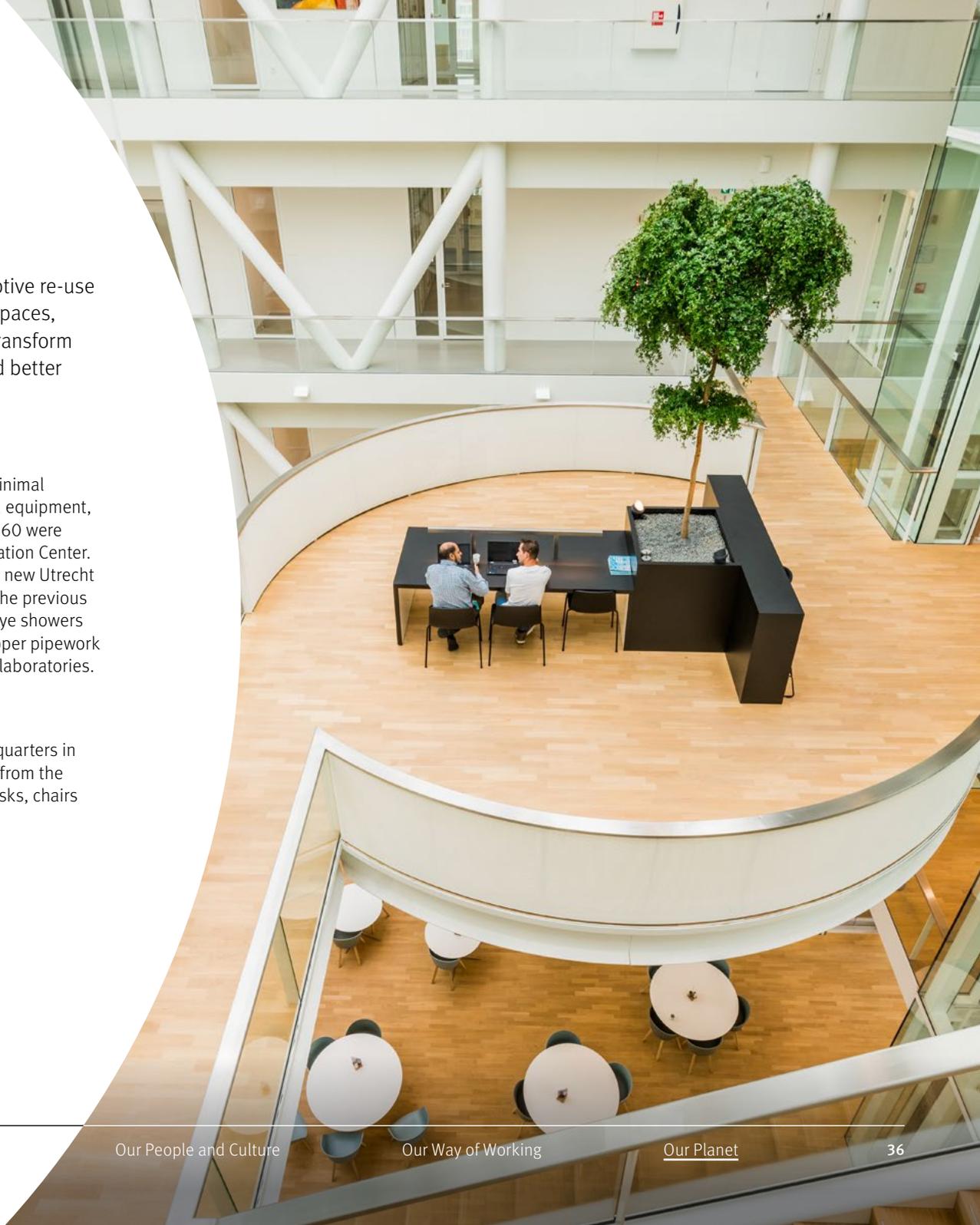
In 2023, we implemented adaptive re-use processes to adapt old office spaces, furniture and equipment and transform them into new, sustainable and better work environments.

Utrecht

Through a low-cost project using minimal resources and circular furniture and equipment, two additional office floors from 1960 were converted into a Project & Collaboration Center. Ninety percent of all furniture in the new Utrecht laboratories was refurbished from the previous labs, while 100% of all gas pipes, eye showers and water taps, and 50% of the copper pipework were adapted for re-use in the new laboratories.

Copenhagen

Our move in 2023 to the new headquarters in Valby used nearly 80% of furniture from the former Genmab office, including desks, chairs and other furniture.



GHG Emissions

Goals

- Minimize the carbon footprint across our business to align our business with a future where warming is kept at 1.5°C in line with the Paris Agreement

We are committed to achieve a 42% reduction in Scope 1 and 2 GHG by 2030 compared to a 2021 baseline year. We are also committed to reducing Scope 3 emissions by 2030 through supplier engagement and responsible sourcing practices by having at least two-thirds of our suppliers, by spend, covered by Paris Agreement aligned climate targets.

- Provide travel guidelines to encourage reduced air travel to minimize GHG emissions while maintaining business continuity

2023 Progress

We completed our first full carbon footprint assessment and set a climate target.

We calculated our Scope 1, 2 and 3 emissions (for the full year 2022). In accordance with the global standard for carbon accounting, the GHG Protocol.

Our Scope 1, 2 and 3 GHG emissions totaled 147,721 tons CO₂e in 2022. This will serve as a baseline for our climate target.

Emissions reductions will contribute to the mitigation of the transition risk of carbon taxes, pricing and tariffs.

We have primarily relied on a cost-based approach to estimate our Scope 3 GHG emissions considering the nature of our carbon footprint, where +90% of emissions are related to purchased goods and services and capital expenditure.

We will continue to improve the quality of our data and we will strive to engage with our suppliers and partners in order to obtain as accurate a carbon footprint as possible, acknowledging that carbon footprint mapping is inherently uncertain.

Energy

Goals

- Reduce our environmental impact by reducing energy consumption and purchasing 100% renewable electricity
- Conserve energy by using modern climate control systems and equipping all locations with energy saving fixtures
- Select office and laboratory equipment that requires low energy usage when possible, including laboratories and offices in the new Accelerator building

2023 Progress

In our pursuit to use renewable electricity at all of our sites, our Tokyo office achieved 100% renewable electricity in 2023 through a supplier agreement amendment, and our Copenhagen and Princeton offices continue to use solely renewable electricity. However, due to the shortage and increasing prices of energy, our Utrecht facility experienced a setback. The electricity supply agreement was renegotiated by our Utrecht landlord and the electricity provider, resulting in a transition in our electricity supply from being exclusively generated by renewable sources to

include a portion generated using natural gas. We are investigating ways of bringing our purchased electricity in Utrecht back to fully renewable.

Our facilities have BREEAM certifications of various grades. Our Netherlands facilities, including our new Accelerator building, have obtained Excellent BREEAM ratings. Our U.S. office and laboratory are certified as Leadership in Energy and Environmental Design (LEED) Gold.

In Denmark, we:

- Opened our new headquarters in a state-of-the-art energy efficient building. The building has been submitted for the German Sustainable Building Council (DGNB) Gold Certification and this is expected to be granted by Q2 2024
- Increased biodiversity efforts in the courtyard garden and other roof surfaces by planting many plant species attracting bees and insects

At our building in Denmark, we installed photovoltaic panels on the available roof space. Our EU sites' photovoltaic panels generate electricity for use in our offices, and the buildings are equipped with recycling facilities for heating and water use.

Travel

Our Global Travel Policy provides guidelines for inter-site and general business air travel to minimize our carbon footprint while maintaining business continuity. We have invested in online meeting infrastructure to optimize the virtual meeting experience as an alternative to business trips and engaged with a global travel agency to ensure a uniform solution to provide better global reporting in order to optimize our travel program. We have negotiated preferred airline, hotel and car rental agreements that focus on sustainable travel.

GHG Emissions	2023	2022	2021
Total Scope 1 emissions (tCO ₂ e)	317	283	341
Total Scope 2 emissions (tCO ₂ e)	238	111	298
Total Scope 3 emissions (tCO ₂ e)	*	147,327	
Total Scope 1, 2 & 3 emissions (tCO₂e)		147,721	
Electricity Consumption and Renewables	2023	2022	2021
Electricity consumption (MWh)	3,293	3,127	2,925
Share renewables	76.8%	94.0%	83.0%

*Our defined 2023 Scope 3 emissions is not yet available.

Waste Management

Goals

- Minimize our environmental impact from laboratory operations and reduce waste, increase recycling and use biodegradable alternatives when available
- Minimize the environmental impact from laboratory operations by ensuring the appropriate treatment of waste
- Encourage team members to act in an environmentally friendly manner, minimize waste output and recycle wherever possible

2023 Progress

Laboratory Waste

As part of our Scope 3 GHG emissions, we measured our waste generation, including hazardous, non-hazardous and regulated medical waste. Minimizing laboratory waste is a priority of our Global Sustainability Working Group. We audit the management of laboratory waste annually and maintain the waste license in compliance with all rules and regulations. We carry out a yearly review of the use of highly toxic chemicals, and team members working in our laboratories are instructed to replace highly toxic chemicals with less toxic versions where feasible. Our U.S. laboratory completed a third full year in the regulated medical waste (RMW) recycling program — recycling 4,745 lbs. (2,152 kg) of waste into plastic lumber. This type of waste contains plastic, which would otherwise have to be incinerated.

In 2023, we implemented a pipette tip washer solution that enables our labs to re-use plastic pipette tips numerous times, cutting associated

consumable costs significantly. We repurposed recycled plastic used in our lab to install park benches on our Princeton Campus.

Recycling

Our Global Sustainability Working Group is taking steps to improve and expand recycling and other waste minimization initiatives across the Company.

Our comprehensive waste and recycling program uses designated bins to ensure all appropriate materials such as glass, aluminum, paper and cardboard are recycled to reduce pressure on landfills. Recycling procedures have been established for old electronics including laboratory and IT equipment. Highlights of our local site initiatives include:

- In our Copenhagen office, we introduced a recycling program to sort waste into 10 different categories for recycling purposes. We also installed a bio grinder and tank that collect all biowaste from the kitchen and canteen. When the tank is full, it is emptied, and the waste is used as fertilizer on farmlands
- In the U.S., we are creating a battery recycling program. We also started a composting program in our New Jersey campus café, through a partnership with our building management and other tenants
- In the Netherlands, we reduced the number of plastic and disposable cups used, in pursuit of our goal to eliminate them from our Netherlands buildings by 2024. In addition, we installed compost containers to separate food waste, and are transforming coffee grinds into a sustainable resource by repurposing them for mushroom cultivation

Additionally, our European sites provide reusable glasses and biodegradable to-go cups for team members, and in the U.S. we do not use plastic water bottles, to encourage water cooler usage. We use recycled paper, and took steps to reduce plastic waste, using biodegradable alternatives when available at all locations.

Beginning in 2024, we plan to reduce our environmental impact by replacing single-use packaging with reusable packaging for all overnight product shipments of epcoritamab in the U.S.



Climate-Related Reporting

TCFD Reporting and Commitment to a Climate Target

In line with our ongoing commitment to transparency on climate-related risks and opportunities and continued improvement of our climate disclosures, we support the recommendations of the TCFD. We established a climate target in line with the Paris Agreement. Our carbon footprint mapping, scenario analysis, and commitment to set a climate target constitute our disclosures in accordance with the TCFD recommendations can be found in our [2023 Annual Report](#). We aim to provide additional disclosures on climate-related topics as we continue to incorporate climate ambitions into our operations.

EU Taxonomy Regulation Reporting

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities.

After reviewing the EU Taxonomy regulation and associated definition of “environmentally sustainable economic activities,” in the technical annexes for climate change mitigation and climate change adaptation, as well as the technical screening criteria for environmental objectives covering the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems, we have assessed our economic activities (turnover, operating expenses and capital expenditure) and identified no eligible turnover or operating expenses and the following eligible capital expenditure:

Activity 4.1 (Climate Change Mitigation)
Electricity generation using solar photovoltaic technology. Installation of solar photovoltaic systems and the ancillary technical equipment at our corporate headquarters in Denmark.

Activity 5.3 (Transition to a Circular Economy)
Preparation for re-use of end-of-life products and product components installation of pipette tip washer solution to enable the labs to re-use plastic pipette tips numerous times in the Netherlands.

Genmab's **turnover** primarily consists of royalties from our partners' sale of licensed products.

Operating expenses consist of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. **Capital expenditures** are related to additions to tangible and intangible

assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Capital Expenditure shall also cover additions to tangible and intangible assets resulting from business combinations.

Accounting policies for revenue (which includes turnover), operating expenses and property and equipment (which includes capital expenditures) are outlined in detail in Genmab's [2023 Annual Report](#) notes 1.1, 2.1 and 3.2.

We will continue to monitor the evolution of the EU Taxonomy and other environmental sustainability regulations to ensure compliance with all reporting obligations.



Climate-Related Reporting

Financial Year 2023	Code(s) (2)	2023		Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, 2022 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
		Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)					Biodiversity and Ecosystems (16)
Economic Activities – Turnover																			
		MDKK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%	E	
Of which transitional		0	0%							N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)		0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) A.2.		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total A.1 + A.2.		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. Taxonomy Non-Eligible Activities																			
Turnover of taxonomy non-eligible activities (B)		DKK 16,474M	100%																
Total A + B		DKK 16,474M	100%																

Climate-Related Reporting

Financial Year 2023	Code(s) (2)	2023		Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, 2022 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
		Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)					Biodiversity and Ecosystems (16)
Economic Activities – Opex																			
		MDKK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%		
		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%	E	
		0	0%							N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Opex taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) A.2.																			
		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total A.1 + A.2.																			
		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. Taxonomy Non-Eligible Activities																			
Opex of taxonomy non-eligible activities (B)																			
		DKK 7,630M	100%																
Total A + B																			
		DKK 7,630M	100%																

Climate-Related Reporting

Financial Year 2023		2023		Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)	Biodiversity and Ecosystems (16)				
Economic Activities – CapEx		MDKK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0	N	N	N	N	N	N	N	0%	E	
Of which transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	DKK 0.8M	0.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
5.3 Preparation for re-use of end-of-life products and product components	CE 5.3	DKK 0.7M	0.19%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
CapEx Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) A.2.																			
		DKK 1.5M	0.4%	53%	0%	0%	0%	47%	0%								0%		
Total A.1 + A.2.		DKK 1.5M	0.4%	53%	0%	0%	0%	47%	0%								0%		
B. Taxonomy Non-Eligible Activities																			
CapEx of taxonomy non-eligible activities (B)																			
		DKK 364.5	99.6%																
Total A + B		DKK366M	100%																

Risks Related to CSR

We are committed to managing and mitigating our CSR-related risks which we have identified as the following:

- Employee Well-Being and Vitality
- Ethics & Transparency
- Environmental Sustainability
- Reliance on Third-Party Suppliers
- Epidemics, Pandemics, or Other Public Health Crises

Please refer to our [2023 Annual Report](#) for a description of other risk areas.

Risk Related to	Risk Areas	Mitigation
Employee Well-Being and Vitality	We may have an inability to attract and retain suitably qualified team members as the Company continues to grow.	To attract and retain our highly skilled team, including the members of Genmab's Executive Committee and Executive Management, we offer competitive remuneration packages, including share-based remuneration. We strive to create a positive and energizing working environment with development and training opportunities for our team members. We have strong core values that nourish high-integrity and ethical behavior, respectful and candid tone and culture, as well as trust and teamwork.
Ethics & Transparency	We are subject to extensive legislative, regulatory and other requirements both during clinical development and commercialization and post-marketing approval, including healthcare, marketing/promotion, fraud and abuse, competition/antitrust laws and regulations, as well as transparency, data protection and other requirements.	<p>To ensure compliance with applicable healthcare laws and regulations, we have established a robust compliance program, including a Code of Conduct that is evaluated periodically and sets high ethical standards on which all colleagues receive regular training. Also, our head of Global Compliance reports directly to the CEO. The data protection area, including policies and guidance for the processing and protection of personal data, is supported by the Company's Data Protection Officer.</p> <p>To further support compliance with regulatory, legal and other requirements applicable to our business and operations, including current Good Laboratory Practices (cGLP), current Good Clinical Practices (cGCP) and current Good Manufacturing Practices (cGMP), Genmab has established a quality assurance department whose function includes staying abreast of and adhering to regulatory and legislative changes relevant to quality standards.</p> <p>We have an Internal Audit function that reports to the Audit and Finance Committee of the Board of Directors and administratively reports to the CFO.</p>
	We are subject to strict disclosure obligations under applicable laws and regulations, including the EU Market Abuse Regulation. Being listed on the Nasdaq Global Select Market, we are subject to additional U.S. regulatory requirements, including U.S. securities laws and the U.S. Foreign Corrupt Practices Act, and may become more exposed to U.S. class actions.	We have also established relevant procedures and guidelines to ensure transparency with respect to providing timely, adequate and correct information to the market and otherwise comply with applicable securities laws and other legal and regulatory requirements.
	Legislation, regulations, industry codes and practices, and their application may change from time to time.	To prevent unwarranted consequences of new and amended legislation, regulations, etc., we strive to stay current with respect to all applicable legislation, regulations, industry codes and practices by means of our internal compliance function and related governance bodies as well as internal and external legal counsel. Also, internal procedures for review and refinement of contracts are ongoing to ensure contractual consistency and compliance with applicable legislation, regulation and other standards.
	Data Privacy and Data Ethics	We focus on privacy and protection of personal data throughout the Company, covering several data categories, such as the data of patients, team members, business partners, HCPs and other stakeholders. We have taken solid measures to protect personal data in compliance with the EU General Data Protection Regulation (GDPR) and other applicable national personal data protection legislation and requirements. All our team members have been educated in the GDPR.

Risks Related to CSR

Risk Related to	Risk Areas	Mitigation
Ethics & Transparency <i>(continued)</i>	Illegal or unethical behavior, including with respect to commercial, financial and accounting matters.	In addition to our Code of Conduct, we have a Speak Up Policy and Hotline for reporting misconduct, including potentially illegal and/or unethical behavior, commercial, financial and accounting matters. In addition, we have comprehensive financial controls to mitigate fraud risks and use a top-down risk-based approach to comply with the EU directives on corporate governance, internal controls and risk management. This includes skilled team members from finance, operations and IT & Digital working closely together to ensure that the appropriate business processes and technology elements are reviewed.
	Breach of applicable laws and regulations within the pharma compliance areas.	We have numerous global compliance policies, guidelines and procedures, such as guidelines supporting ethical interactions with HCPs, and the communication and promotion of our products and pipeline. We also regularly conduct mandatory training on these issues.
Environmental Sustainability	Hazardous materials are used in operations and may be used by our partners and suppliers and must comply with environmental laws and regulations, which can be expensive and restrict how we do business.	We conduct annual audits of laboratory waste at our laboratories and maintain our waste license in compliance with all rules and regulations. Team members working in the laboratories are instructed to replace highly toxic chemicals with less toxic versions where feasible. In our NJ laboratory we discharge zero lab wastes into any drain, monitor to ensure no accidental discharge and collect any waste for appropriate offsite disposal.
	We have oversight and may manage our carbon footprint Scope 1 and 2 from our business operations. We are committed to tracking the Scope 3 carbon footprint. Our inability to manage the carbon footprint from our business operations or climate-related events may impact our business operations or that of our third-party partners or suppliers.	In 2023, we continued the assessment of our carbon footprint and the implementation of the TCFD recommendations. We calculated our Scope 1 and 2 emissions for 2022 in accordance with the global standard for carbon accounting, the GHG Protocol. In 2023 we also completed our 2022 Scope 3 footprint in accordance with the GHG Protocol. We make use of scenario analysis to evaluate our risks and opportunities due to the rapid pace of world climate change. Our work with climate strategy, carbon reduction targets, climate-related financial risk, relevant prevention and mitigation measures are presented to the Board of Directors biannually.
Reliance on Third-party Suppliers	We are primarily dependent on one contract manufacturing organization and individual sites at the CMO to produce and supply our product candidates. We are also dependent on clinical research organizations to conduct key aspects of our clinical trials, and on collaboration partners to conduct some of our clinical trials.	We oversee outsourcing and partnership relationships to ensure consistency with strategic objectives and service provider compliance with regulatory requirements, resources and performance. This includes assessment of contingency plans, availability of alternative service providers and costs and resources required to switch service providers. We continually evaluate financial solvency and require our suppliers to abide by a code of conduct consistent with our Code of Conduct.
Epidemics, pandemics, or other public health crises	We are subject to risks associated with global health crises, epidemics, pandemics and other outbreaks (such incident(s), a health crisis or health crises), including the global outbreak of coronavirus and its variants (COVID-19).	We have business continuity plans in place across our global supply chain network to help mitigate the impact of health crises.

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About Our Reporting

Statutory report on Corporate Social Responsibility (CSR) for the financial year 2023 cf. Sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act (“Lovpligtig redegørelse for samfundsansvar, jf. årsregnskab-slovens § 99a, 99d, 107d”). This report is part of Management’s Review in the Genmab A/S Annual Report covering the period January 1–December 31, 2023. This report has been approved by Genmab’s Board of Directors. For more information on our financial performance, see our [2023 Annual Report](#).

Genmab is preparing for upcoming global reporting requirements and other local reporting legislation that will guide our sustainability strategy in 2024 and beyond, including the EU’s Corporate Sustainability Reporting Directive (CSRD) and the U.S. Securities and Exchange Commission’s Climate-Related Disclosures.

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