

A close-up photograph of a person wearing a white lab coat and blue nitrile gloves. The person is holding a white and blue pipette, which is being used to dispense liquid into a small, clear plastic vial. The background is a blurred laboratory setting with a white lab coat and a blue bag.

# Compensation Report 2024

Compensation Report for 2024

Genmab A/S

CVR no. 2102 3884

LEI code 529900MTJPDPE4MHJ122

This Compensation Report for 2024 describes the details of the compensation of the Board of Directors of Genmab A/S and our Executive Management in respect of the financial year 2024. For ease of reference, we refer to compensation of the Board of Directors as “Board Compensation” and compensation of the Executive Management officers as “executive compensation.” The Executive Management includes the members of the executive management of Genmab registered as such with the Danish Business Authority in 2024. In addition, we refer to Genmab A/S as either “Genmab” or the “Company.” The words “compensation” and “remuneration” are interchangeable as are “total compensation” and “total remuneration.”

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the Company’s Remuneration Policy that was most recently amended at the March 13, 2024 Annual General Meeting (AGM) and is available on the Company’s website: <https://ir.genmab.com/governance/compensation> (the “Remuneration Policy”). The 2023 Compensation Report was presented for an advisory vote and adopted at the March 13, 2024 AGM.

Effective January 1, 2023, Jan van de Winkel, President and Chief Executive Officer, and Anthony Pagano, Executive Vice President and Chief Financial Officer, are formally registered as executive managers with the Danish Business Authority. Accordingly, the Compensation Report for 2024 presents Executive Management compensation information with respect to Dr. van de Winkel and Mr. Pagano.

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

This Compensation Report has been submitted to the Company’s auditor with a view to ensure that information pursuant to section 139b (3) of the Danish Companies Act appears in this Compensation Report for the financial year 2024.

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

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Dear Shareholders,

Genmab is not your typical biotech company. Twenty-five years ago, we started in Copenhagen 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 with a core purpose guiding an unstoppable team to strive towards improving the lives of patients through innovative and differentiated antibody therapeutics. From the innovative ways we discover and develop medicines to our unique team structure, we bring new thinking to the treatment landscape. The Board recognizes that Genmab's strong 2024 financial, operational and strategic performance has not been reflected in our 2024 stock price performance (please see discussion in the Business Highlights on page 11). We remain committed to a disciplined approach to our research investments and confident in our strategic focus which ensures that our pipeline remains robust, impactful and aligned with our long-term goals. We expect 2025 to be a key stepping-stone in our path forward towards our 2030 vision of fundamentally transforming the lives of people with cancer and other serious diseases with Knock-Your-Socks-Off (KYSO) antibody medicines®.

The biotechnology space and, in particular, the oncology sector is not only fast evolving but highly competitive. The Compensation Committee recognizes that Genmab's ability to recruit and retain market-leading Board-level and executive-level talent who are skilled in our business, believe in our mission, and are capable of executing our strategy, requires a global compensation perspective. The Compensation Report provides background and context about the global factors affecting Genmab in the context of both Executive Management compensation and Board remuneration.

The Compensation Committee's aim is to create a globally competitive compensation program that supports the execution of our business strategy and is aligned with creating long-term value for our shareholders. At its core, our compensation program must attract and retain the brightest and most innovative minds in business, science and academia from around the world; motivate the management team to meet ambitious annual and long-term goals; and drive value creation. Accordingly, we strive to balance the need to deliver market-competitive pay for globally-sourced talent within a framework that provides the appropriate mix of fixed and variable, "at-risk" compensation to attract, retain and motivate the leadership team and align with our pay-for-performance objectives (please see discussion on the importance of our need for talent in those markets in which we compete in the Compensation Peer Group section beginning on page 15.)

We value the views of our investors and in 2024, we continued our extensive outreach effort to discuss views on compensation. This process involved reaching out to proxy advisors and to shareholders representing over 50% of the Company's outstanding common stock. We therefore have directly engaged with those proxy advisors and shareholders who accepted our invitation to have a dialogue. On behalf of the Compensation Committee, I would like to express sincere appreciation for the time spent and thoughtful and varied feedback provided by our investors.

The Compensation Committee is also mindful that our compensation policies should keep evolving to incorporate governance best practices. You will recall that we made a number of enhancements to our Board shareholding requirements at the 2024 Annual Meeting. Based on the positive shareholder feedback we received, we now intend to enhance the shareholding requirements for Executive Management members as well. Accordingly, we are requesting shareholder approval of the following Remuneration Policy amendments at the 2025 Annual General Meeting:

- **Introduce a shareholding build-up requirement for members of Executive Management**, so that Executive Management members who have not yet satisfied their applicable shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to Genmab A/S shares received on the basis of vested restricted stock units and/or exercised warrants (i.e., 100% after-tax retention ratio).
- **Introduce a post-service shareholding requirement for members of Executive Management**, so that the shareholding requirement applicable to Executive Management members will continue to apply for six (6) months after they cease to be a member of the Executive Management.

- **Clarify that once a Board member or Executive Management member is in compliance with the applicable shareholding requirement, he or she will be deemed to satisfy such shareholding requirement on an ongoing basis**, so as long as such Board member / Executive Management member continues to hold at least the number of shares they had at the time the required ownership level was initially achieved.

The above enhancements have been designed to further align our compensation policies with long-term interest of shareholders.

We are optimistic that shareholders will support the proposed Remuneration Policy amendments, the full text of which will be included in the calling for the 2025 Annual General Meeting.

Finally, a word about Genmab's comprehensive approach to corporate social responsibility (CSR). Genmab is committed to being a sustainable, socially responsible biotech company and this commitment is anchored in our vision, core purpose and values. 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. Our focus on these issues is motivated by our desire to enhance the positive impact we have on patients, our teams, the communities where we live and work, and all our stakeholders.

We invite you to read the 2024 Compensation Report and believe you will find it informative.

As we enter our 26<sup>th</sup> year, we are very proud of our past accomplishments, but we keep our focus on the future. Genmab is on an exciting and dynamic journey, and the Compensation Committee remains committed to the ongoing evaluation and improvement of our compensation program to ensure it supports the execution of the Company's strategy and fosters shareholder alignment. We look forward to continuing the dialogue and encourage you to reach out with any questions or concerns related to our compensation program.

Thank you for your investment in Genmab.

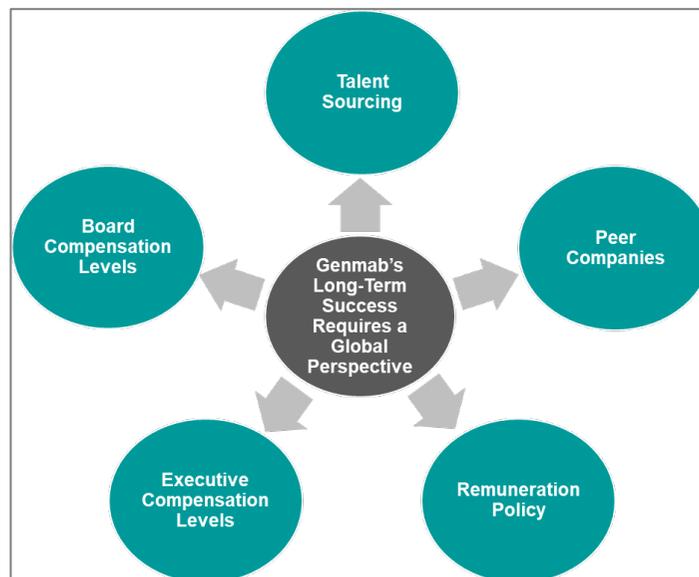
Sincerely,



Anders Gersel Pedersen  
Compensation Committee Chair

## Overview

As noted in the “Letter from Our Compensation Committee Chair,” Genmab needs to be competitive in the fast-moving oncology sector in which many, if not most, of our competitors are based in the United States. Accordingly, our ability to recruit and retain market-leading talent who are skilled in our business requires a global perspective. The following illustrates various factors and key considerations that contribute to our efforts to continue evolving our Company for sustainable, long-term success:



Global Factor	Key Considerations
<b>Talent Sourcing</b>	<ul style="list-style-type: none"> <li>• As Genmab’s business continues to evolve and expand, as well as increase in complexity, we will require new capabilities for areas in which we have not previously operated.</li> <li>• The biotechnology space, and in particular the oncology sector, is highly competitive and undergoing a rapid technological development. At both the Board and executive-level, the pool of talent for people with the skills, expertise and knowledge Genmab needs is competitive and relatively small, even at a global level. Since Genmab’s business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized.</li> <li>• Our ability to attract and retain talented employees, executives and Board members is fundamental to the execution of our long-term plan.</li> </ul>
<b>Peer Companies</b>	<ul style="list-style-type: none"> <li>• As the basis for our compensation, we have in collaboration with external compensation advisors established a peer group of comparable companies within the global biotechnology sector. This peer group reflects the global nature of our talent sourcing strategy as well as our physical geographic footprint and operations.</li> </ul>

Global Factor	Key Considerations
	<ul style="list-style-type: none"> <li>We do understand that certain proxy advisors and some of our shareholders benchmark Genmab's compensation for both Executive Management and Board of Directors against larger Danish, Nordic and European companies in highly variable business sectors.</li> <li>Nonetheless, it is important that we are able to offer compensation packages that enable us to source talent from a global and diverse pool of executives and directors with experience and insight in the field of oncology in certain countries, notably in the United States. We therefore believe that our peer group is more appropriate for our business.</li> <li>Please see detailed discussion of the global peer group selection process and criteria in the section entitled "Executive Compensation Philosophy – Compensation Peer Group."</li> </ul>
<b>Executive Compensation Levels</b>	<ul style="list-style-type: none"> <li>Many elements of Genmab's executive compensation have in recent years become more competitive and are now approaching the median executive compensation for our global peers.</li> <li>Because our peers can "outbid" our pay levels, the compensation deficit is an ongoing concern because it can adversely affect our ability to attract and retain market-leading talent.</li> </ul>
<b>Board Compensation Levels</b>	<ul style="list-style-type: none"> <li>Notwithstanding the increase to the equity compensation component approved by shareholders at the 2024 Annual General Meeting, our total Board compensation remains well below the median compared to our global peers.</li> </ul>
<b>Remuneration Policy</b>	<ul style="list-style-type: none"> <li>We recognize that our shareholder-approved Remuneration Policy, which sets the parameters for executive compensation and Board compensation, must address the expectations of our investors, while ensuring flexibility to design a market competitive compensation program.</li> <li>Critically, the Remuneration Policy must support the achievement of our vision and strategy by keeping pace with the Company's evolving talent attraction, motivation and retention objectives, while remaining aligned with our pay-for-performance philosophy.</li> </ul>

## Reflecting on Implementation of Our Shareholder Commitments

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

- **Changes to Board Equity Award Vesting Terms to Address Investor Concerns about Independence.** Our annual director equity award grants historically imposed a three-year vesting period with the intention that members of our Board of Directors should have the mindset of long-term shareholders. While we do not believe the three-year vesting period impairs director independence, we appreciated investor feedback that an extended vesting period has the potential to impair director independence. Accordingly, beginning with the December 2020 director annual grant, all director equity awards are subject to prorated vesting upon termination of Board service.
- **Elimination of Board Election Grant.** Beginning with the 2024 Annual General Meeting, the Remuneration Policy was amended to eliminate the election grant of restricted stock units to members of the Board of Directors; accordingly, new Board members may no longer be granted restricted stock units up to four (4) times the fixed annual base fee upon their election.
- **Proration of Executive Management's Equity Award on Termination of Employment.** Historically, equity awards granted to Executive Management provided for full continued vesting upon a qualifying termination of employment. Beginning with the February 2021 annual equity

grants, upon a qualifying termination of employment (that is not in connection with a change in control (CIC)), the awards are prorated based on the period in employment and the number of outstanding equity awards that vest will be based on achievement of the applicable performance goals.

- **Implementation of “Double-Trigger” Equity Vesting on a Change in Control.** Historically, all equity awards provided for “single-trigger” vesting on a CIC. Beginning with the December 2020 director annual equity grant, all Genmab equity award agreements for directors and Executive Management provide for “double-trigger” equity vesting. Accordingly, accelerated vesting in connection with a CIC will be conditional on (i) the occurrence of a CIC (first trigger) and (ii) a qualifying termination during the 12-month period following the CIC (second trigger).
- **Discretionary Component of Annual Bonus Plan.** Prior to the 2021 Annual General Meeting, the maximum annual bonus opportunities were 100% of base salary for our CEO and 60% of base salary for other Executive Management members, plus a 15% discretionary component. Consistent with investor feedback, the discretionary component was eliminated in the 2021 bonus design.
- **Mandatory Deferral of Bonus Above Prior Threshold.** Consistent with the Remuneration Policy, we increased the maximum bonus opportunity from 100% to 150% of base salary for our CEO and from 60% to 90% of base salary for other Executive Management members. However, to enhance shareholder alignment, any earned bonus in excess of 100% of base salary for the CEO and 60% of base salary for other Executive Management members will be deferred into RSUs subject to three years vesting.<sup>1</sup>
- **Limitation on Cash Severance.** For any service agreement entered into after the 2021 Annual General Meeting with a member of the Executive Management, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations).
- **Stock Ownership Requirements.** To deepen the long-term alignment of our Executive Management and members of the Board of Directors elected by the General Meeting with our shareholders, the following stock ownership guidelines apply: (i) CEO - 6x base salary; (ii) other Executive Management members - 2x base salary; and (iii) members of the Board of Directors elected by the General Meeting – increased from 3x annual base fee to 4x annual base fee, commencing with the 2024 Annual General Meeting. Members of the Executive Management and members of the Board of Directors elected by the General Meeting generally have five (5) years to achieve the specified ownership levels. **Shareholding Build-up Requirement for Board Members.** Beginning with the 2024 Annual General Meeting, the Remuneration Policy was amended to provide that members of the Board of Directors elected by the General Meeting who have not yet satisfied the shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to shares received on the basis of vested restricted stock units (i.e., 100% after-tax retention ratio).
- **Post-service Shareholding Requirement for Board Members.** Beginning with the 2024 Annual General Meeting, the Remuneration Policy was amended to provide that the shareholding requirement applicable to members of the Board of Directors elected by the General Meeting will continue to apply for six (6) months after a member ceases to be a member of the Board of Directors.
- **Eliminate Use of Warrants.** To reduce shareholder dilution and ensure all equity is granted using performance-based instruments to maximize alignment with shareholder value creation, we eliminated the use of time-vested warrants for the Executive Management as a share-based instrument. Accordingly, only performance-based restricted stock units (RSUs) will be permitted as a share-based instrument under the Remuneration Policy for members of the Executive Management.

- **Forward-looking disclosure of Incentive Metrics.** Beginning with this year’s Compensation Report, we will provide forward-looking disclosure of the performance metrics under the long-term incentive plan.

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

## 2025 Proposed Enhancements to Remuneration Policy

As discussed in the “Letter from Our Compensation Committee Chair,” we are seeking shareholder approval at the 2025 Annual General Meeting to amend the Remuneration Policy to make certain governance enhancements to further align our policies with the long-term interest of shareholders.

- **Introduce a shareholding build-up requirement for members of the Executive Management**, so that the Executive Management members who have not yet satisfied their applicable shareholding requirement are only allowed to sell shares to cover tax liabilities applicable to Genmab A/S shares received on the basis of vested restricted stock units and/or exercised warrants (i.e., 100% after-tax retention ratio).
  - Rationale: We introduced a shareholding build-up requirement for Board members at the 2024 Annual General Meeting and are extending this requirement to Executive Management members as a good corporate governance practice that further aligns Genmab’s management with shareholders.
- **Introduce a post-service shareholding requirement for members of the Executive Management**, so that the shareholding requirement applicable to Executive Management members will continue to apply for six (6) months after they cease to be a member of the Executive Management.
  - Rationale: We introduced a six-month post-separation holding requirement for Board members at the 2024 Annual General Meeting and are extending this requirement to Executive Management members as the requirement reflects general industry corporate governance best practice and further aligns Genmab’s management with shareholders.
- **Clarify that once a Board member or Executive Management member is in compliance with the applicable shareholding requirement, he or she will be deemed to satisfy such shareholding requirement on an ongoing basis**, so as long as such Board member / Executive Management member continues to hold at least the number of shares they had at the time the required ownership level was initially achieved.
  - Rationale: Consistent with market practice, a “once met, always met” approach will enable stable and predictable compliance with the shareholding requirements through periods of stock price volatility.

## 2024 Executive Compensation

### Elements of Executive Compensation

The table below provides a high-level summary of the core elements of executive compensation. For a detailed description of the various elements of compensation, please refer to Genmab’s’ current Remuneration Policy which was most recently approved to by the shareholders at the 2024 Annual General Meeting.

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

## 2024 Business Highlights and Compensation Decisions

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

Below is a summary of Genmab's 2024 strategic, financial and organizational highlights, as well as executive compensation decisions for 2024.

2024 Business Highlights	Key 2024 Compensation Decisions
<ul style="list-style-type: none"> <li>• EPKINLY®/TEPKINLY® (epcoritamab) became the first and only subcutaneous (SC) bispecific antibody approved in both the U.S. and Europe to treat both relapsed or refractory follicular lymphoma (FL) and relapsed or refractory diffuse large B-cell lymphoma (DLBCL) after two or more lines of systemic therapy</li> <li>• Acquisition of ProfoundBio Inc. (ProfoundBio), granting Genmab worldwide rights to multiple candidates in development rinatabart sesutecan (Rina-S™) plus ProfoundBio's novel ADC technology platforms</li> <li>• Genmab submitted a supplemental Japan New Drug Application (J-NDA) to the Ministry of Health, Labor and Welfare (MHLW) for SC EPKINLY for the treatment of relapsed or refractory FL after two or more lines of systemic therapy</li> <li>• Tivdak® (tisotumab vedotin-tftv) received full U.S. Food and Drug Administration (U.S. FDA) approval to treat current or metastatic cervical cancer</li> <li>• Genmab submitted a J-NDA to the MHLW for Tivdak for the treatment of adult patients with advanced or recurrent cervical cancer that has progressed on or after chemotherapy</li> <li>• Genmab assumed sole responsibility for the continued development and potential commercialization of acasunlimab</li> <li>• Two Genmab wholly owned programs, Rina-S and acasunlimab, moved into Phase 3 development</li> <li>• Multiple programs entered clinical-stage development including GEN1059 (BNT314, DuoBody®-EpCAMx4-1BB), GEN1055 (BNT315, HexaBody®-OX40), GEN1057 (DuoBody-FAPαxDR4) and GEN1286 (EGFRxMET ADC)</li> <li>• Additional regulatory approvals for J&amp;J therapies DARZALEX FASPRO® (daratumumab and hyaluronidase fihj) and RYBREVANT® (amivantamab)</li> <li>• Approval of Amgen's TEPEZZA® (teprotumumab) in Japan for the treatment of active thyroid eye disease</li> </ul>	<p><b>2024 Base Salary for Executive Management:</b> To align with base salary levels within our global peer group while staying within the range of Company-wide merit increases, we increased our CEO and CFO salaries by 6% and 7.5%, respectively. The Company-wide merit increase budget was approximately 4%, and that the maximum awarded increase in the workforce was approximately 7.5%. See Base Salary section below for further details.</p> <p><b>2024 Annual Bonus for Executive Management:</b> Based on the achievement of the 2024 strategic, financial and organizational performance goals, the 2024 annual bonuses were calculated at a factor of 101% of target and this bonus factor was applied as a Company factor with respect to our 2024 broad-based employee bonuses.</p> <p>However, with respect to the Executive Management members the Board of Directors holistically considered the strong performance achievement in the context of our 2024 TSR performance and determined to reduce the payout to 90% of target for the CEO and 95% of target for the CFO (compared to a payout of 122% in 2023).</p> <p>Consistent with the Remuneration Policy, any earned bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% for the CFO) will be deferred into RSUs subject to three-year vesting. See <a href="#">Genmab's Remuneration Policy</a> for details on deferred RSUs as pertaining to Annual Bonus achievement.</p> <p><b>2024 Share-Based Long-Term Incentives:</b> In accordance with our Remuneration Policy, our executives were awarded performance-based RSUs in 2024, with a target opportunity of 4x base salary and a maximum opportunity of 6x base salary. However, actual payout level in 2026 will be subject to fulfillment of performance criteria. The share-based compensation expenses for our CEO and CFO increased from DKK 36.8 million in 2023 to DKK 50.9 million in 2024. The RSU awards granted in 2022 for our CEO and CFO are expected to be earned at 80.325% of the maximum opportunity based on performance</p>

2024 Business Highlights	Key 2024 Compensation Decisions
	achievement (compared to an earned achievement level of 92% in 2023, see table below for details).

## Genmab A/S TSR Performance

The table below shows Genmab's total shareholder return (TSR) over the period for one year, three years and five years, as of December 31, 2024:

	1-Year	3-Year	5-Year
Genmab TSR	-30.74%	-43.25%	0.74%
NASDAQ Biotechnology Index	-1.37%	-8.85%	13.84%
OMX Copenhagen 25 Index TSR	-2.43%	-9.60%	41.71%

Genmab's strong financial, operational, and strategic performance during 2024 (as discussed in the Business Highlights in the preceding section) was not reflected in our recent TSR performance. We remain committed to a disciplined approach to our research investments and confident in our strategic focus which ensures that our pipeline remains robust, impactful and aligned with our long-term goals. We expect 2025 to be a key stepping-stone in our path forward towards our 2030 vision of fundamentally transforming the lives of people with cancer and other serious diseases. The Board of Directors is satisfied that the compensation outcomes of both the Annual Bonus Plan and the vested share-based Long-Term Incentive are aligned to performance and aligned to the interests of shareholders.

## 2024 Total Compensation at a Glance

The table below summarizes the compensation provided to our Executive Management officers for 2024:

Name, Position (DKK million)	Fixed Pay and Benefits			Variable Pay – Performance Based				Total Compensation (with Target Share-based Comp)	Total Compensation (With Maximum Share-Based Comp)
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSUs	Share-Based Compensation (Target)	Share-Based Compensation (Maximum)		
Jan van de Winkel, Chief Executive Officer	9.7	1.7	0.2	8.8	0.0	36.8	55.2	57.1	75.5
	13%	2%	0%	12%	0%		73%		100%
Anthony Pagano, Chief Financial Officer	4.7	0.1	-	2.7	0.0	17.5	26.3	25.0	33.8
	14%	1%	-	8%	0%		78%		100%
<b>Total - DKK</b>	<b>14.4</b>	<b>1.8</b>	<b>0.2</b>	<b>11.5</b>	<b>0.0</b>	<b>54.3</b>	<b>81.4</b>	<b>82.1</b>	<b>109.3</b>
<b>Total - Proportion</b>	<b>13%</b>	<b>2%</b>	<b>0%</b>	<b>11%</b>	<b>0%</b>		<b>75%</b>		<b>100%</b>

### Notes:

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

**2: Defined Contribution Plans (Pension)** – This is a fixed amount or percentage of base salary.

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

**4: Annual Bonus Cash** – Receive a maximum annual bonus from 60%-100% of base salary dependent on their positions and based on their achievement of certain predetermined and well-defined annual milestones. (Refer to the “Annual Bonus Plan” under section **2024 Target Direct Compensation** of this document for additional details on executive annual cash bonuses). Annual bonus cash related to 2024 performance to be paid out in 2025.

**5: Annual Bonus RSU** – Since the 2021 AGM, members of executive management may receive a portion of earned bonus delivered in the form of RSUs for the above target performance related to prior year bonus achievement. Annual bonus RSUs related to 2024 performance to be granted in 2025.

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

(a) **Target Share-based Comp** – Represents the share-based compensation at a target grant of 4x year-end 2023 base salary. The proportion of share-based compensation at target payout relative to total compensation for CEO and CFO equates to 63% and 69%, respectively. Together, this equates to 65% of total compensation.

(b) **Maximum Share-Based Comp** - Represents the share-based compensation at a maximum payout for achievement of stretch goals, which equates to 6x year-end 2023 base salary. The proportion of share-based compensation at maximum payout relative to total compensation for CEO and CFO equates to 72% and 76%, respectively. Together, this equates to 74% of total compensation.

**7: Foreign Exchange Rate** – In the table above, the amounts are converted using the average EUR/DKK foreign exchange rate of 7.4544 or average USD/DKK foreign exchange rate of 6.8806 for 2024.

## Executive Compensation Philosophy

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

### Pay for Performance

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

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

### Global Compensation Perspective

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

Our vision is simple to express, but not easy to achieve. By 2030, our own knock-your-socks-off "KYSO" antibody medicines would fundamentally transform the lives of people with cancer and other serious diseases. Genmab is a Danish-based company operating in the highly competitive oncology space in a global setting where attracting and retaining the best global talent requires the development of compensation packages that are internationally competitive, including in the United States.

The biotechnology space, and in particular the oncology sector, is highly competitive and undergoing a rapid technological development. At both the Board and executive-level, the pool of talent for people with the skills, expertise and knowledge Genmab needs is competitive and relatively small, even at a global level. Since Genmab's business strategy is extremely focused and targeted, our talent pools are consequently very small and specialized.

Genmab is headquartered in Copenhagen, Denmark with core sites in Utrecht, the Netherlands, Princeton, New Jersey, United States and Tokyo, Japan. Our primary listing is on Nasdaq Copenhagen where Genmab is incorporated, and we have a secondary listing on the Nasdaq Global Select Market (NASDAQ).

## Compensation Peer Group

The Compensation Committee looks at market data to help inform its recommendations to the Board of Directors on compensation. The global peer group that the Compensation Committee used as the basis for its recommendations for 2024 pay is based on the guiding principles described below and takes into account (i) Genmab’s talent markets, (ii) Genmab’s size as measured by market capitalization and revenue, and (iii) the pay market in our sector in the United States, Japan and in Europe where compensation practices vary widely.

We understand that many of our shareholders will analyze the pay arrangements of both the Executive Management and the Board of Directors against larger Danish, Nordic and European companies in highly variable business sectors. Nonetheless, it is important that we are able to offer compensation packages that enable us to source talent from a global and diverse pool of executives and directors with experience and insight in the field of oncology in certain countries, notably in the United States. We therefore believe that our peer group, built with the assistance of external compensation advisors, is appropriate for our business.

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

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

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

Taking the foregoing into consideration, the Compensation Committee approved the following global peer group for 2024 pay decisions. The global peer group reflected the following important features at the time of approval:

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

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

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

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

The 2024 Global Peer Group reflects the following changes from the prior year:

- Removals – Vifor was removed due to an acquisition by CSL in August 2022.
- Additions – Swedish Orphan Biovitrum was added to maintain the number of European companies in the peer group, with comparable revenue size to Genmab.

## 2024 Target Direct Compensation

### Base Salary

Base salaries are a fixed amount paid to each executive for performing his or her normal duties and responsibilities. We determine the amount based on the executive's overall performance, level of responsibility, competitive compensation practices data, and comparison to other company executives.

When considering the base salary increases described below, the Compensation Committee considered the competitive positioning of Genmab's target direct compensation, which is positioned below the global peer group median. This competitive positioning continues to be a material concern in our ability to attract and retain top global talent in the highly competitive oncology market.

In addition to reviewing the competitive positioning, the Compensation Committee also took into consideration the annual base salary increases for the Company as a whole. In that regard, the Compensation Committee noted that Genmab's 2024 Company-wide merit increase budget was approximately 4%, and that the maximum awarded increase in the workforce was approximately 7.5%.

Name	2023 Base Salary	2024 Base Salary	Increase (%)
Jan van de Winkel	€ 1,233,416	€ 1,307,421	6.0%
Anthony Pagano	\$636,000	\$683,700	7.5%

### Annual Bonus Plan

The Board of Directors sets scorecard goals for Executive Management early in each year. For 2024, our goals fell into three categories: strategic, financial, and operational. When the Board of Directors sets the goals, they also assign weightings to the goals. For 2024, clinical / regulatory goals were weighted 50%, revenue / commercial goals were weighted 30%, and strategic / operational goals were weighted 20%. Non-financial goals are aligned with the most important business priorities for 2024. Financial performance goals are set at the beginning of the financial year and aligned with publicly disclosed guidance targets. The Board of Directors uses the Company's business plan and annual budget as the basis for setting ambitious financial, strategic, and operational goals to reward exceptional performance. Genmab operates a consistent set of Company-wide annual performance metrics and goals for both the executive and employee annual bonus programs; this ensures that the entire organization is internally aligned and accountable on a collective and cohesive basis.

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

Performance measure	Alignment to business strategy and 2024 priority	Annual bonus weighting
Clinical / Regulatory Goals	<b>Turn science into medicine</b> <ul style="list-style-type: none"> <li>» Priority for 2024: Broad and rapid development of late-stage pipeline</li> <li>» Priority for 2024: Growth and development of differentiated early-stage products</li> </ul>	50%
Revenue / Commercial Goals	<b>Build a profitable and successful biotech</b> <ul style="list-style-type: none"> <li>» Priority for 2024: Achieve publicly disclosed revenue guidance targets</li> <li>» Priority for 2024: Achieve launch medicine targets vs. forecast</li> </ul>	30%
Strategy / Operations Goals	<b>Build a profitable and successful biotech</b> <ul style="list-style-type: none"> <li>Priority for 2024: Execution of AI initiatives by moving projects from POC to production</li> <li>» Priority for 2024: Deliver against comprehensive EPCOR launch plan</li> </ul>	20%

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

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

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

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

We use scorecards in our discussion of the performance of the Executive Management to illustrate how our results compare to the goals established by the Board of Directors early in the year, based on our business plan for the year. The Committee sets performance standards for each measure so that achievement below 'target' results in a reduction of the pay outcome.

#### 2024 Goal Assessment – Clinical / Regulatory Goals (50%)

Business Priorities / Goals	2024 Performance against Operational Goals	Outcome and payout percentage (as % of target)
<b><i>Bring our own medicines to patients and expand our markets (EPKINLY and Tivdak)</i></b> <ul style="list-style-type: none"> <li>»</li> <li>» Threshold Performance: 1 Phase 3 trial initiated</li> <li>» Target Performance: 3 Phase 3 trials initiated</li> </ul>	<b>Phase 3 trials initiated</b> EPKINLY -1L FL achieved  -2L DLBCL (M22-128)	Partially meets timelines and/or targets –71.65%

<p>» Maximum Performance: More than 3 phase 3 trials initiated</p> <p><b>Build world-class differentiated pipeline</b></p> <p>» <b>Innovative early projects</b> - Progress and expand earlier stage products/fuel clinical development pipeline</p> <p>» <b>Expand and advance proprietary product portfolio</b></p>	<p><b>-Epcoritamab R/R FL – label expansion</b></p> <p><b>Acasunlimab</b> 2L NSCLC: pivotal first patient screened</p> <p><b>Rina-S (PFB) 2-5L PROC</b> randomized phase 3 achieved in 2024 and single arm (pivotal study) in 2-4L PROC was initiated</p>	
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### 2024 Goal Assessment – Revenue / Commercial Goals (30%)

Business Priorities / Goals	2024 Performance against Financial Goals	Outcome and payout percentage (as % of target)
<p><i>Achieve publicly disclosed revenue guidance targets: DKK 16.6 to 20.5billion</i></p> <p>Accordingly, the 2024 revenue goals were follows:</p> <p>» Threshold Performance: At least DKK 16.6- billion</p> <p>» Target Performance: DKK 18.7billion</p> <p>» Maximum Performance: DKK 20.5billion (or more)</p> <p>Launch Medicine vs. Forecast</p> <p>» Threshold Performance: At least USD 269 million</p> <p>» Target Performance: USD 324million</p> <p>» Maximum Performance: USD 379 million (or more)</p>	<p>Financial performance achieved DKK 20.7 billion, excluding FX</p> <p>Exceeded financial targets across Tivdak and EPKINLY (USD 379+million combined)</p>	<p>Maximum performance – 150%</p>

### 2024 Goal Assessment – Strategy / Operations Goals (20%)

Business Priorities / Goals	2024 Performance against Strategic Goals	Outcome and payout percentage (as % of target)
<p><b>Invest and scale organization aligned with growing product portfolio and brand needs</b></p> <p>Improve the speed and quality of developing and delivering our medicines by executing against core GenAI innovation goals, by moving projects from POC to production</p> <p>» Epcoritamab launch - Deliver against comprehensive EPCOR launch plan</p> <p>» Threshold Performance: 70% of key launch KPIs achieved</p>	<p>Target of at least 5 unique projects achieved</p> <p>100% of Epcoritamab pre-launch and launch plan KPIs achieved</p>	<p>Exceeded timelines and/or targets – 112.5%</p>

Business Priorities / Goals	2024 Performance against Strategic Goals	Outcome and payout percentage (as % of target)
<ul style="list-style-type: none"> <li>» Target Performance: 85% of key launch KPIs achieved</li> <li>» Maximum Performance: &gt;100% or more of key launch KPIs achieved</li> </ul>		

Based on the achievement of the 2024 strategic, financial, and organizational performance goals, the 2024 annual bonuses were earned at 101% of target and this bonus factor was applied as a Company factor with respect to our 2024 broad-based employee bonuses. However, with respect to the Executive Management members the Board of Directors holistically considered the strong performance achievement in the context of our 2024 TSR performance and determined to reduce the payout to 90% of target for the CEO and 95% of target for the CFO (compared to a payout of 122% in 2023). Consistent with the Remuneration Policy, any earned bonus in excess of the target bonus level (i.e., above 100% of base salary for the CEO and 60% of base salary for the CFO) is deferred into RSUs subject to three-year vesting.<sup>1</sup> The annual bonuses for our Executive Management officers in 2024 were as follows:

Name	Base Salary	Target Bonus (% of Salary)	Bonus Range (% of Salary)	2024 Total Bonus Earned	2024 Bonus Earned in Cash <sup>2</sup>	2024 Bonus Earned in RSUs <sup>3</sup>	Estimated # of RSUs to be Granted <sup>4</sup>	2023 Annual Bonus RSUs <sup>5</sup>	
								Grant Value (DKK million)	Award (#)
Jan van de Winkel	€ 1,307,421	100%	€0 – 1,961,132 (0-150%)	€ 1,176,679	€ 1,176,679	€ 0	0	2.0	1,004
Anthony Pagano	\$683,700	60%	\$0 – \$615,330 (0-90%)	\$389,709	€ 389,709	\$0	0	0.6	286

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

2 – **2024 Bonus Earned in Cash** to be paid in 2025.

3 – **2024 Bonus Earned in RSUs** to be granted in 2025.

4 – **Estimated # of RSUs to be Granted** based on a stock price of DKK 1,492.50, and EUR/DKK foreign exchange rate of 7.460 or USD/DKK foreign exchange rate of 7.1429 as of December 31, 2024. Final number of shares will be based on the closing price of Genmab stock and foreign exchange rates on the date of the grant in 2025.

5 – **2023 Annual Bonus RSUs** – Since the 2021 AGM, members of executive management may receive a portion of earned bonus delivered in the form of RSUs for the above target performance related to prior year bonus achievement. Annual bonus RSUs in the table above represent RSUs granted in 2024, related to 2023 performance.

## Long-Term Incentive Plan

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

In accordance with our Remuneration Policy, our CEO and CFO received equity award grants in 2024 with a target opportunity of 4x base salary and a maximum opportunity of 6x base salary. Additionally, the Compensation Committee has increased the degree of difficulty of achieving the applicable goals such that the 2024 equity grant structure and disclosures within this Compensation Report include target performance opportunity,

with stretch performance to receive a maximum payout. 100% of the 2024 share-based awards were granted in the form of performance-based RSUs.

During 2024, the Board of Directors approved the grants set forth in the table below:

Name of Executive Management, Position	2024 Performance-Based RSUs at Maximum**		2024 Performance-Based RSUs at Target**
	Grant Value (DKK million)	Award (#)	Grant Value (DKK million)
Jan van de Winkel Chief Executive Officer	55.2	27,404	36.8
Anthony Pagano Chief Financial Officer	26.3	13,043	17.5

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

RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant, subject to the achievement of three-year performance goals. Accordingly, the 2024 Performance-Based RSUs will vest on March 1, 2027, subject to the degree of fulfillment of the applicable performance categories outlined below.

The goal categories and weightings for the 2024 Performance-Based RSUs are included in the following table:

2024 Performance-based RSUs	
Business Priorities / Goal Categories	Weighting
<i>Bring our own medicines to patients and expand our markets/Developments Pipeline</i>	50%
<i>Operating Income</i>	25%
<i>Relative TSR – compared to peers on Nasdaq Biotechnology Index</i>	15%
<i>ESG - Climate, Diversity and Employee Well-Being</i>	10%

### Vesting of February 2022 Performance-based RSU Awards

Vesting of February 2022 performance-based RSUs (performance period 2022 through 2024) granted to members of the Executive Management is subject to fulfillment of forward-looking performance criteria as determined by the Board of Directors. Performance measures were selected to align with Genmab A/S' strategic priorities.

The vesting period for the 2022 RSU awards will end on March 1, 2025, and awards will be earned at 80.325% of maximum based on the following performance:

Strategic Priority / Performance measure and targets <sup>1</sup>	Weighting	Outcome		
		Summary of performance	% of Maximum Payout	% of total RSUs vesting
<b>Create value for patients</b> <ul style="list-style-type: none"> <li>• Launch at least 2 products, at least one of which in multiple indications</li> <li>• Threshold: 1 product or meaningful indications</li> <li>• Target 2 products and/or meaningful indications</li> <li>• Maximum: More than 3 products and/or meaningful indications</li> </ul>	22.5%	Exceeds achievement – 2 products with 3 indications: Tivdak (301) – full approval in 2Q2024 EPKINLY/TEPKINLY (relapsed refractory) DLBCL – Conditional approval US May 2023, Japan Sept 2023 FL – US – 2Q2024, EU 3Q2024	75%	16.875%
<b>Develop our KYSO pipeline –</b> <ul style="list-style-type: none"> <li>• <b>Advance products to pivotal stage</b></li> <li>• <b>Deliver signal study/clinical POC data packages</b></li> <li>• <b>Bring at least 4 compounds to IND</b></li> <li>• <b>Expand antibody technology platform</b></li> </ul> <p>Target: Meet 100% of milestones</p>	22.5%	Exceeds achievement:  - <b>acasunlimab</b> - 2L NSCLC: pivotal first patient screened - <b>POC delivered for acasunlimab, epcoritamab and Rina-S</b> - <b>Rina-S</b> - 2-5L PROC randomized phase 3, single arm (pivotal study) in 2-4L PROC, pivotal phase 2 single arm study in 2-4L EC -8 INDs -Linker technology	75%	16.875%
<b>Deliver on our commitment to UN Sustainable Development Goals (UNSDGs)</b> <ul style="list-style-type: none"> <li>- <b>Climate</b> - achieve 100% renewable energy (Scope 1 and 2) across all major operating sites <ul style="list-style-type: none"> <li>• Threshold: 1 site achieved</li> <li>• Target: 2 sites achieved</li> <li>• Maximum: 4 sites achieved</li> </ul> </li> </ul>	5%	Maximum achievement – Achieved all sites	100%	5%

Strategic Priority / Performance measure and targets <sup>1</sup>	Weighting	Outcome		
		Summary of performance	% of Maximum Payout	% of total RSUs vesting
<b>Diversity</b> – sustain 50% gender balance in Director and above roles <ul style="list-style-type: none"> <li>• Threshold: 40%</li> <li>• Target: 45%</li> <li>• Maximum: &gt;50%</li> </ul>	5%	Maximum achievement – 52%	100%	5%
<b>Employee well-being</b> – sustain at or better than global survey benchmark for employee engagement <ul style="list-style-type: none"> <li>• Threshold: 90% of benchmark</li> <li>• Target: 100% of benchmark</li> <li>• Maximum: &gt;110% of benchmark</li> </ul>	5%	Exceeds achievement – 101% of benchmark	61.5%	3.075%
<b>Effectively manage financial performance<sup>2</sup></b> <ul style="list-style-type: none"> <li>• Meet operating income guidance each year of the performance cycle</li> <li>• Threshold: No more than 7.5% below guidance for aggregate operating income during assessment period</li> <li>• Target: Meet operating income guidance over assessment period</li> <li>• Maximum: Exceed guidance for aggregate operating income during assessment period by 10% or more</li> </ul>	20%	Maximum achievement – 15% above aggregated operating income guidance for financial years 2022 – 2024	100%	20%
<b>Provide attractive shareholder returns</b> <ul style="list-style-type: none"> <li>• Achieve strong business results relative to performance amongst peers on the Nasdaq Biotechnology Index (NBI) peers</li> <li>• Threshold: 35<sup>th</sup> percentile of comparator index</li> <li>• Target: 50<sup>th</sup> percentile</li> <li>• Maximum target: 80<sup>th</sup> percentile or better of comparator index</li> </ul>	20%	Achievement – 59 <sup>th</sup> percentile of comparator index	67.5%	13.5%
<b>Total vesting in respect of 2022 performance-based RSU awards</b>				<b>80.325%</b>

1. Details of the target range for some of the performance measures have been omitted on the basis of competitive and/or sensitivity considerations.
2. Fulfillment of vesting criteria confirmed by the Board of Directors on January 23, 2025.

The 2022 performance-based RSU awards for our Executive Management in 2025 will vest on March 1, 2025 at 80.325% out of maximum 100%:

Name of Board Member / Executive Management, Position	RSUs Granted	RSUs Vested / Settled	Forfeited
Jan van de Winkel, Chief Executive Officer	11,494	9,232	2,262
Anthony Pagano, Chief Financial Officer	6,174	4,959	1,215

## Executive Compensation Governance

### Compensation Decision-Making

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

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

During 2024, the Compensation Committee held 5 meetings.

Date of meeting	Agenda
<b>January 24, 2024</b>	<ul style="list-style-type: none"> <li>-2023 incentive goal achievement</li> <li>-2024 AGM preparation: review of Compensation Report and Policy</li> <li>-Review of 2024 incentive goals</li> <li>-Considered future strategy development for Executive and non-executive compensation programs</li> </ul>
<b>March 12, 2024</b>	<ul style="list-style-type: none"> <li>-Considered feedback from 2024 AGM</li> <li>-2024 incentive goal matrix approval</li> <li>-Market and regulatory update (Denmark, Europe and U.S.)</li> </ul>
<b>June 11, 2024</b>	<ul style="list-style-type: none"> <li>-Considered feedback from 2024 AGM</li> <li>-Total rewards strategy update</li> <li>-Discussed global peer group evaluation process and peer group approval</li> <li>-Committee charter review-Reviewed potential Remuneration Policy updates and established shareholder outreach strategy</li> </ul>
<b>September 24,2024</b>	<ul style="list-style-type: none"> <li>-Compensation risk assessment</li> <li>-Preliminary 2025 AGM planning</li> <li>-Director market review versus peers</li> <li>-Aggregate share usage review</li> <li>-Considered incentive design proposals, inclusive of feedback from prior shareholder outreach activities</li> </ul>
<b>November 20, 2024</b>	<ul style="list-style-type: none"> <li>-2025 AGM planning</li> <li>-CEO presentation of corporate performance against goals</li> <li>-Review draft of 2025 incentive goal matrix</li> <li>-Executive market reviews versus peers, and review of updated corporate governance recommendations</li> </ul>

## Reviewing Compensation Practices

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

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

## 2024 Board of Directors' Compensation

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

During 2024, the members of the Board of Directors were compensated for their service as shown in the chart below.

Genmab's practice of making share-based awards to members of the Board of Directors in the form of time-vested RSUs is aligned with market practice in our global peer group. We believe it is critical for Genmab to include share-based compensation in its director compensation program because lacking this compensatory vehicle would handicap our ability to attract best-in-class global director talent. The Board of Directors takes into account the value of share-based compensation awards when setting overall compensation levels. Share-based awards for Directors are not subject to the achievement of performance metrics and the Board of Directors has considered how it avoids conflicts of interest when determining practice and policy with respect to directors' compensation.

<b>Genmab 2024 Board Compensation</b>	
<b>Annual Compensation</b>	<ul style="list-style-type: none"> <li>• Cash annual base fee: DKK 600,000</li> <li>• Share-based instrument (equity) award: DKK 1,500,000 in RSUs               <ul style="list-style-type: none"> <li>• Board of Directors RSUs vest in same manner as Executive Management RSUs (3-year cliff vest) but, also subject to prorated vesting upon termination of Board service</li> </ul> </li> <li>• <b>Total: DKK 2,100,000</b></li> </ul>
<b>Initial RSU Award</b>	<ul style="list-style-type: none"> <li>• Removed in FY 2024</li> </ul>
<b>Chair Fees</b>	<ul style="list-style-type: none"> <li>• Cash: 2x annual base fee (DKK 1,200,000)</li> <li>• RSUs: DKK 1,800,000</li> <li>• <b>Total: DKK 3,000,000</b></li> </ul>
<b>Deputy Chair Fees</b>	<ul style="list-style-type: none"> <li>• Cash: 1½x annual base fee (DKK 900,000)</li> <li>• RSUs: DKK 1,500,000</li> <li>• <b>Total: DKK 2,400,000</b></li> </ul>
<b>Committee Membership Fees</b>	<p>Committee membership fees are 100% cash</p> <ul style="list-style-type: none"> <li>• Audit and Finance: DKK 100,000</li> <li>• Compensation: DKK 80,000</li> <li>• Nominating and Corporate Governance: DKK 70,000</li> <li>• Scientific: DKK 100,000</li> </ul>
<b>Committee Chair Fees</b>	<p>Committee chair fees are 100% cash</p> <ul style="list-style-type: none"> <li>• Audit and Finance: DKK 150,000</li> <li>• Compensation: DKK 120,000</li> <li>• Nominating and Corporate Governance: DKK 100,000</li> <li>• Scientific: DKK 130,000</li> </ul>
<b>Meeting Fees</b>	<ul style="list-style-type: none"> <li>• Board: N/A</li> <li>• Committee: DKK 10,000 / meeting</li> </ul>

Total actual compensation earned by the Board of Directors in 2024 is shown in the table below:

Name of Director, Position (DKK million)	Fixed Remuneration		Variable Remuneration	Total Remuneration
	Base Board Fee	Committee Fees	Share-Based Compensation	
<b>Deirdre P. Connelly, Chair</b>	1.2	0.5	1.8	3.5
	34%	15%	51%	100%
<b>Pernille Erenbjerg, Deputy Chair</b>	0.9	0.4	1.5	2.8
	32%	15%	53%	100%
<b>Anders Gersel Pedersen, Board member</b>	0.6	0.5	1.5	2.6
	23%	19%	58%	100%
<b>Paolo Paoletti, Board member</b>	0.6	0.3	1.5	2.4
	25%	13%	62%	100%
<b>Rolf Hoffmann, Board member</b>	0.6	0.4	1.5	2.5
	24%	15%	61%	100%
<b>Elizabeth O'Farrell Board member</b>	0.6	0.4	1.5	2.5
	24%	15%	61%	100%
<b>Mijke Zachariasse, Employee-elected Board member<sup>1</sup></b>	0.6	-	1.5	2.1
	29%	-	71%	100%
<b>Martin Schultz Employee-elected Board member<sup>1</sup></b>	0.6	-	1.5	2.1
	29%	-	71%	100%
<b>Takahiro Hamatani Employee-elected Board member<sup>1</sup></b>	0.6	-	1.5	2.1
	29%	-	71%	100%
<b>Total - DKK</b>	<b>6.3</b>	<b>2.5</b>	<b>13.8</b>	<b>22.6</b>
<b>Total - Proportion</b>	<b>28%</b>	<b>11%</b>	<b>61%</b>	<b>100%</b>

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

**Notes:**

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

**2: Committee Fees** – Refer to the “Genmab 2024 Board Compensation” table for a breakout of the committee fees.

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

## Other Compensation Matters

### Termination and Retention Arrangements

In the event Genmab terminates the service agreements with a member of the Executive Management team without cause, Genmab is obliged to pay the Executive Officer his/her existing salary for one or two years after the end of the one-year notice period. However, in the event of termination by Genmab (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab, Genmab is contractually obliged to pay a member of the Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period. In accordance with the Remuneration Policy, commencing with the 2021 Annual General Meeting, the total value of the remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration (as defined under the Danish Corporate Governance Recommendations). In case of the termination of the service agreements of our CEO and CFO without cause, the total impact on our financial position is estimated to be approximately DKK 62 million as of December 31, 2024 (2023: DKK 58 million, 2022: DKK 54 million, 2021: DKK 49 million).

### Right to Reclaim Variable Remuneration (Malus or Clawback)

Genmab shall be entitled to reclaim in full or in part, on the basis of generally applicable principles of Danish law, variable components of remuneration that were paid to the members of the Executive Management on the basis of data, which proved to be misstated.

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

The Compensation Committee will keep emerging market practice under review. Genmab did not exercise any malus or clawback rights during 2024.

## Shareholding Requirement for Members

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

- Chief Executive Officer: Six (6) times base salary
- Other members of the Executive Management: Two (2) times base salary
- Members of the Board of Directors elected by the General Meeting: Four (4) times base fee

Ownership may be built up normally over a five (5) year period after the later of: (i) date of adoption of the requirement, or (ii) the date of commencement of employment or promotion. Date of adoption of most recent ownership requirements was the Annual General Meeting held on March 13, 2024.

**Note:** At the 2024 Annual General Meeting, the Remuneration Policy was amended to (i) increase the director shareholding requirement to four (4) times base fee (from three (3) times base fee), (ii) require directors who have not achieved the shareholding requirement to retain all of their net after-tax shares, and (iii) impose a six-month post-separation holding requirement with respect to 100% of the shareholding requirement.

The shareholdings of Executive Management and the Board of Directors during 2024 is set forth below:

Name and position	Holding	Changes					Holding	Market value (DKK million) <sup>2</sup>
	January 1, 2024	Purchased	Net Settled RSUs	Exercised Warrants	Transferred	Sold	December 31, 2024	End of year
<b>Executive Management</b>								
Jan van de Winkel, Chief Executive Officer	600,497	-	5,630	24,461	-	-	630,588	941.2
Anthony Pagano, Chief Financial Officer	4,568	-	2,437	-	-	-	7,005	10.5
<b>Directors</b>								
Deirdre P. Connelly, Chair	5,415	-	789	-	-	-	6,204	9.3
Pernille Erenbjerg, Deputy Chair	4,596	-	591	-	-	-	5,187	7.7
Anders Gersel Pedersen, Board member	9,125	-	394	-	-	(2,000)	7,519	11.2
Paolo Paoletti, Board member	1,923	-	394	-	-	-	2,317	3.5
Rolf Hoffmann, Board member	3,196	-	394	-	-	-	3,590	5.4
Elizabeth O'Farrell, Board member	-	700	-	-	-	-	700	1.0
Mijke Zachariasse, Employee-elected Board member <sup>1</sup>	297	-	454	-	-	-	751	1.1
Martin Schultz, Employee-elected Board member <sup>1</sup>	175	-	211	-	-	-	386	0.6
Takahiro Hamatani, Employee-elected Board member <sup>1</sup>	-	-	82	-	-	-	82	0.1
<b>Total</b>	<b>629,792</b>	<b>700</b>	<b>11,376</b>	<b>24,461</b>	<b>-</b>	<b>(2,000)</b>	<b>664,329</b>	<b>991.5</b>

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

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

2 – The market value at the end of the year is based on the official closing price of DKK 1,492.50 on December 31, 2024.

## Pledging and Hedging Policies

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

## **Application of Remuneration Policy**

As described above, Genmab's executive compensation program is principally designed to reward the Executive Management based on the achievement of performance objectives which, as a whole, are intended to drive sustainable long-term value creation for shareholders. The compensation program for both the Executive Management and Board of Directors is also designed to enable us to attract, engage, and retain talented, high-performing and experienced executives in a competitive global market. In order to align executive pay with operational performance and the creation of long-term shareholder value, a significant portion of compensation paid to the Executive Management is allocated to annual cash and share-based awards, which are directly linked to Company and/or stock performance. The Compensation Committee has satisfied itself that the application of Genmab's Remuneration Policy in 2024 was consistent with the approved Remuneration Policy.

## **Derogations and deviations from the Remuneration Policy**

There have been no derogations or deviations from the Remuneration Policy in the 2024 remuneration of the Executive Management or the Board of Directors.

## Detailed Compensation Tables

### Total Remuneration of the Board of Directors

The members of the Board of Directors receive base board fees, committee fees, and share-based compensation. The table below shows the total remuneration of the Board of Directors for 2024, 2023, 2022, 2021 and 2020:

Name of Director, Position (DKK million)	Year	Fixed Remuneration		Variable Remuneration	Total Remuneration	Proportion of Fixed and Variable Remuneration	
		Base Board Fee	Committee Fees	Share-Based Compensation		Fixed	Variable
Deirdre P. Connelly, Chair	2024	1.2	0.5	1.8	3.5	49%	51%
		34%	15%	51%	100%		
	2023	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	2022	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	2021	1.2	0.5	1.2	2.9	59%	41%
		41%	18%	41%	100%		
	2020	1.1	0.5	0.8	2.4	67%	33%
		46%	21%	33%	100%		
Pernille Erenbjerg, Deputy Chair	2024	0.9	0.4	1.5	2.8	47%	53%
		32%	15%	53%	100%		
	2023	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	2022	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	2021	0.9	0.4	0.9	2.2	59%	41%
		41%	18%	41%	100%		
	2020	0.7	0.4	0.6	1.7	65%	35%
		41%	24%	35%	100%		
Anders Gersel Pedersen, Board member	2024	0.6	0.5	1.5	2.6	42%	58%
		23%	19%	58%	100%		
	2023	0.6	0.5	0.6	1.7	65%	35%
		35%	30%	35%	100%		
	2022	0.6	0.4	0.6	1.6	63%	37%
		38%	25%	37%	100%		
	2021	0.6	0.4	0.6	1.6	63%	37%
		38%	25%	37%	100%		
	2020	0.4	0.4	0.4	1.2	66%	34%
		33%	33%	34%	100%		
Paolo Paoletti, Board member	2024	0.6	0.3	1.5	2.4	38%	62%
		25%	13%	62%	100%		
	2023	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	2022	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		
	2021	0.6	0.3	0.6	1.5	60%	40%
		40%	20%	40%	100%		

	2020	0.4 36%	0.3 28%	0.4 36%	1.1 100%	64%	36%
<b>Rolf Hoffmann, Board member</b>	2024	0.6 24%	0.4 15%	1.5 61%	2.5 100%	39%	61%
		0.6 40%	0.3 20%	0.6 40%	1.5 100%	60%	40%
	2022	0.6 40%	0.3 20%	0.6 40%	1.5 100%	60%	40%
		0.6 38%	0.4 24%	0.6 38%	1.6 100%	62%	38%
	2020	0.4 36%	0.3 28%	0.4 36%	1.1 100%	64%	36%
		0.5 63%	0.3 37%	- -	0.8 100%	100%	0%
<b>Jonathan Peacock, Former Board member<sup>1</sup></b>	2020	0.3 12%	0.3 12%	2.0 76%	2.6 100%	24%	76%
		0.6 24%	0.4 15%	1.5 61%	2.5 100%	39%	61%
<b>Elizabeth O'Farrell, Board member<sup>2</sup></b>	2023	0.6 40%	0.3 20%	0.6 40%	1.5 100%	60%	40%
		0.5 14%	0.2 5%	3.0 81%	3.7 100%	19%	81%
	2024	0.6 29%	- -	1.5 71%	2.1 100%	29%	71%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
<b>Mijke Zachariasse, Employee-elected Board member<sup>3</sup></b>	2022	0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
	2021	0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
		0.4 50%	- -	0.4 50%	0.8 100%	50%	50%
	2020	0.6 29%	- -	1.5 71%	2.1 100%	29%	71%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
<b>Martin Schultz, Employee-elected Board member<sup>3</sup></b>	2022	0.5 45%	- -	0.6 55%	1.1 100%	45%	55%
		0.6 29%	- -	1.5 71%	2.1 100%	29%	71%
	2023	0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
<b>Takahiro Hamatani, Employee-elected Board member<sup>3</sup></b>	2022	0.5 45%	- -	0.6 55%	1.1 100%	45%	55%
		0.6 29%	- -	1.5 71%	2.1 100%	29%	71%
	2023	0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
<b>Rima Bawarshi Nassar, Former Employee-elected Board member<sup>4</sup></b>	2022	0.1 100%	- -	- 0%	0.1 100%	100%	0%
		0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
	2021	0.6 50%	- -	0.6 50%	1.2 100%	50%	50%
		0.1 -	- -	0.4 -	0.5 -	20%	80%
	2020	0.1 -	- -	0.4 -	0.5 -	20%	80%
		0.1 -	- -	0.4 -	0.5 -	20%	80%

		20%	-	80%	100%		
<b>Peter Storm Kristensen, Former Employee-elected Board member<sup>4</sup></b>	2022	0.1	-	-	0.1	100%	0%
		100%	-	0%	100%		
	2021	0.6	-	0.6	1.2	50%	50%
		50%	-	50%	100%		
	2020	0.4	-	0.4	0.8	50%	50%
50%		-	50%	100%			
<b>Daniel J. Bruno, Former employee-elected Board member<sup>5</sup></b>	2020	0.3	-	-	0.3	100%	0%
		100%	-	-	100%		
<b>Mats Pettersson, Former Chair<sup>6</sup></b>	2020	0.3	0.1	-	0.4	100%	0%
		75%	25%	-	100%		

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

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

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

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

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

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

#### Notes:

See section **2024 Board of Directors Compensation at a Glance** for Board of Directors’ compensation table for definition of fixed and variable remuneration.

## Remuneration of Executive Management for 2024

Members of the Executive Management receive a fixed annual base salary for their day-to-day job performance. Additionally, they are entitled to pension contributions and may also receive other customary benefits (other benefits) such as company cars, phones, sign-on bonus, etc. Prior to the 2024 Annual General Meeting, members of the Executive Management might receive a maximum annual bonus from 60%-100% of base salary dependent of their positions and based on their achievement of certain predetermined and well-defined annual milestones. Executive Management is also subject to share-based instruments as defined in section **2024 Executive Compensation** of this report. *Note that the Share-Based Compensation in the table below represents the maximum amount payable by achievement of stretch goals. See section **2024 Total Compensation at a Glance** for share-based compensation values at target amounts.*

Name of Executive Management, Position (DKK million)	Year	Fixed Remuneration			Variable Remuneration			Total Remuneration (With Maximum Share-Based Comp)	Proportion of Fixed and Variable Remuneration	
		Base Salary	Defined Contribution Plans	Other Benefits	Annual Bonus Cash	Annual Bonus RSU	Share-Based Compensation (Maximum)*		Fixed	Variable
	2024	9.7	1.7	0.2	8.8	0.0	55.2	75.5	15%	85%

<b>Jan van de Winkel, Chief Executive Officer</b>	2023	12%	2%	1%	12%	0%	73%	100%		
		9.2	1.3	0.3	9.2	2.0	52.0	74.0	15%	85%
	2022	12%	2%	1%	12%	3%	70%	100%		
		8.6	1.3	0.3	8.6	3.0	25.0	46.8	22%	78%
	2021	18%	3%	1%	18%	6%	54%	100%		
		7.9	1.1	0.6	7.9	1.8	25.0	44.3	22%	78%
	2020	18%	3%	1%	18%	4%	56%	100%		
7.3		1.0	1.0	8.4	-	-	17.7	53%	47%	
<b>Anthony Pagano, Chief Financial Officer<sup>1</sup></b>	2024	41%	6%	6%	47%	-	-	100%		
		4.7	0.1	-	2.7	-	26.3	33.8	15%	85%
	2023	14%	1%	-	8%	-	78%	100%		
		4.4	0.1	-	2.6	0.6	24.7	32.4	15%	85%
	2022	14%	1%	-	8%	2%	75%	100%		
		4.3	0.1	-	2.6	0.9	13.4	21.3	21%	79%
	2021	20%	1%	-	12%	4%	63%	100%		
		3.2	0.1	-	1.9	0.4	11.2	16.8	20%	80%
	2020	19%	1%	-	11%	2%	67%	100%		
		3.0	0.1	-	2.3	-	3.1	8.5	36%	64%
<b>Anthony Mancini, Chief Operating Officer<sup>2</sup></b>	2022	35%	1%	-	27%	-	37%	100%		
		4.7	0.1	-	2.8	1.0	16.5	25.1	20%	80%
	2021	19%	1%	0%	11%	4%	65%	100%		
		3.9	0.1	3.1	2.3	0.5	11.3	21.2	34%	66%
	2020	18%	1%	15%	11%	2%	53%	100%		
3.1		0.1	3.3	2.0	-	12.3	20.8	32%	68%	
<b>Judith Klimovsky, Chief Development Officer<sup>3</sup></b>	2022	15%	1%	16%	10%	-	58%	100%		
		4.9	0.1	-	2.9	1.0	17.0	25.9	20%	80%
	2021	19%	1%	-	11%	4%	65%	100%		
		4.0	0.1	-	2.5	0.5	15.0	22.1	19%	81%
	2020	18%	1%	-	11%	2%	68%	100%		
		4.0	0.1	0.1	3.0	-	-	7.2	58%	42%
<b>Tahamtan Ahmadi Chief Medical Officer<sup>4</sup></b>	2022	56%	1%	1%	42%	-	-	100%		
		4.6	0.1	-	2.8	0.9	12.3	20.7	22%	78%
	2021	22%	0%	-	14%	4%	59%	100%		
		3.3	0.1	-	2.0	0.5	3.4	9.3	36%	64%
<b>David A. Eatwell, Former Chief Financial Officer<sup>1</sup></b>	2020	35%	1%	-	22%	5%	37%	100%		
		0.9	0.1	2.5	-	-	-	3.5	100%	-
		26%	3%	71%	-	-	-	100%		

\* Represents share-based compensation at a maximum payout for achievement of stretch goals, which equates to 6x base salary. Share-based compensation for achievement at target goals equates to 4x base salary. Refer to section **2024 Total Compensation at a Glance** for share-based compensation values at target achievement.

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

2 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

3 – Effective January 1, 2023, Judith Klimovsky, Executive Vice President and Chief Development Officer ceased to be registered as executive manager with the Danish Business Authority.

4 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority.

**Notes:**

See section **2024 Executive Compensation** for Executive Management compensation table for definition of fixed and variable remuneration.

In 2024, other benefits relate to car allowance for Jan van de Winkel.

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

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

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

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

See note on page 2 of this report for update to registered executives effective January 1, 2024.

## Share-Based Remuneration

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

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

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

Under the terms of the RSU program, RSUs for Executive Management are subject to KPIs, and all RSUs for members of the Board of Directors and Executive Management are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant; however, all equity awards will be subject to prorated vesting upon termination of service. The vesting period starts at the time of grant of the RSUs.

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

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

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

The tables below summarize the RSUs granted to the members of the Board of Directors and Executive Management for 2024, 2023, 2022, 2021 and 2020:

Name of Board Member / Executive Management, Position	The Main Conditions of Restricted Stock Units Awarded			
	Award Date	Vesting Date	Granted	Share Price at Date of Grant (DKK)
<b>Deirdre P. Connelly, Chair</b>	March 13, 2024	April 1, 2027	837	2,148
	November 21, 2023	December 1, 2026	559	2,144
	November 21, 2022	December 1, 2025	378	3,172
	November 22, 2021	December 2, 2024	454	2,641
	December 15, 2020	January 2, 2024	335	2,381
<b>Pernille Erenbjerg, Deputy Chair</b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	419	2,144
	November 21, 2022	December 1, 2025	283	3,172
	November 22, 2021	December 2, 2024	340	2,641
	December 15, 2020	January 2, 2024	251	2,381
<b>Anders Gersel Pedersen, Board member</b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
<b>Paolo Paoletti, Board member</b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
<b>Rolf Hoffmann, Board member</b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
<b>Elizabeth O'Farrell Board member<sup>1</sup></b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	March 29, 2022	April 1, 2025	996	2,408
<b>Jonathan Peacock, Former Board member<sup>2</sup></b>	December 15, 2020	January 2, 2024	167	2,381
<b>Mijke Zachariasse, Employee-elected Board member<sup>3</sup></b>	March 26, 2020	April 3, 2023	1,174	1,362.50
	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
	November 22, 2021	December 2, 2024	227	2,641
<b>Martin Schultz Employee-elected Board member<sup>3</sup></b>	December 15, 2020	January 2, 2024	167	2,381
	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144

	November 21, 2022	December 1, 2025	189	3,172
<b>Takahiro Hamatani</b> <b>Employee-elected Board member<sup>3</sup></b>	March 13, 2024	April 1, 2027	698	2,148
	November 21, 2023	December 1, 2026	279	2,144
	November 21, 2022	December 1, 2025	189	3,172
<b>Rima Bawarshi Nassar,</b> <b>Former Employee-elected Board member<sup>4</sup></b>	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
<b>Peter Storm Kristensen,</b> <b>Former Employee-elected Board Member<sup>4</sup></b>	November 22, 2021	December 2, 2024	227	2,641
	December 15, 2020	January 2, 2024	167	2,381
<b>Jan van de Winkel,</b> <b>Chief Executive Officer</b>	February 23, 2024	March 1, 2027	27,404	2,013
	February 23, 2024	March 1, 2027	1,004	2,013
	March 29, 2023	April 1, 2026	20,049	2,594
	February 24, 2023	March 2, 2026	1,122	2,661
	February 25, 2022	March 3, 2025	12,315	2,175
	February 26, 2021	March 1, 2024	12,077	2,070
	February 23, 2024	March 1, 2027	13,043	2,013
<b>Anthony Pagano,</b> <b>Chief Financial Officer<sup>5</sup></b>	February 23, 2024	March 1, 2027	286	2,013
	March 29, 2023	April 1, 2026	9,531	2,594
	February 24, 2023	March 2, 2026	328	2,661
	February 25, 2022	March 3, 2025	6,382	2,175
	February 26, 2021	March 1, 2024	5,405	2,070
	March 26, 2020	April 3, 2023	2,295	1,362.50
	February 25, 2022	March 3, 2025	7,830	2,175
<b>Anthony Mancini,</b> <b>Chief Operating Officer<sup>6</sup></b>	February 26, 2021	March 1, 2024	5,467	2,070
	March 26, 2020	April 3, 2023	6,737	1,362.50
	February 25, 2022	March 3, 2025	8,072	2,175
<b>Judith Klimovsky,</b> <b>Chief Development Officer<sup>7</sup></b>	February 26, 2021	March 1, 2024	7,268	2,070
	February 25, 2022	March 3, 2025	5,854	2,175
<b>Tahamtan Ahmadi</b> <b>Chief Medical Officer<sup>8</sup></b>	April 13, 2021	May 1, 2024	1,200	2,148

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

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

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

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

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

6 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

7 – Effective January 1, 2023, Judith Klimovsky, Executive Vice President and Chief Development Officer ceased to be registered as executive manager with the Danish Business Authority.

8 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority.

**Notes:**

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

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

**3: Granted** – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 698 RSUs in 2024, 279 RSUs in 2023, 189 RSUs in 2022, 227 RSUs in 2021 and 167 RSUs in 2020 as a member of the Board of Directors. The RSU activity table below includes amounts granted as a member of the Board of Directors and as an employee of Genmab A/S or one of its subsidiaries for the employee-elected board members.

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

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

Name of Board Member / Executive Management, Position	RSU Activity for the Members of the Board of Directors and Executive Management for 2024, 2023, 2022, 2021 and 2020						
	Year	Opening Balance	During the Year				Closing Balance
		RSUs - Beginning of Year	Granted	Settled	Cancelled	Transfers	RSUs - End of Year
<b>Deirdre P. Connelly, Chair</b>	2024	1,726	837	(789)	-	-	1,774
	2023	1,538	559	(371)	-	-	1,726
	2022	1,745	378	(585)	-	-	1,538
	2021	1,679	454	(388)	-	-	1,745
	2020	2,465	335	(1,121)	-	-	1,679
<b>Pernille Erenbjerg, Deputy Chair</b>	2024	1,293	698	(591)	-	-	1,400
	2023	1,121	419	(247)	-	-	1,293
	2022	1,228	283	(390)	-	-	1,121
	2021	1,276	340	(388)	-	-	1,228
	2020	1,418	251	(393)	-	-	1,276
<b>Anders Gersel Pedersen, Board member</b>	2024	862	698	(394)	-	-	1,166
	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,385	227	(581)	-	-	1,031
	2020	1,807	167	(589)	-	-	1,385
<b>Paolo Paoletti, Board member</b>	2024	862	698	(394)	-	-	1,166
	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	1,418	167	(393)	-	-	1,192
<b>Rolf Hoffmann, Board member</b>	2024	862	698	(394)	-	-	1,166
	2023	830	279	(247)	-	-	862
	2022	1,031	189	(390)	-	-	830
	2021	1,192	227	(388)	-	-	1,031
	2020	2,146	167	(1,121)	-	-	1,192
<b>Jonathan Peacock, Former Board member<sup>1</sup></b>	2022	1,341	-	-	(653)	(688)	-
	2020	-	1,341	-	-	-	1,341
<b>Elizabeth O'Farrell Board member<sup>2</sup></b>	2024	1,464	698	-	-	-	2,162
	2023	1,185	279	-	-	-	1,464
	2022	-	1,185	-	-	-	1,185
<b>Mijke Zachariasse, Employee-elected Board member<sup>3</sup></b>	2024	1,298	956	(512)	-	-	1,742
	2023	1,239	405	(346)	-	-	1,298
	2022	971	381	(113)	-	-	1,239
	2021	626	345	-	-	-	971
	2020	534	167	(75)	-	-	626
<b>Martin Schultz Employee-elected Board member<sup>3</sup></b>	2024	1,144	968	(211)	-	-	1,901
	2023	843	476	(175)	-	-	1,144

	2022	-	189	-	-	654	843
<b>Takahiro Hamatani</b> <b>Employee-elected Board member<sup>3</sup></b>	2024	789	846	(82)	-	-	1,553
	2023	403	386	-	-	-	789
	2022	-	189	-	-	214	403
<b>Rima Bawarshi Nassar,</b> <b>Former Employee-elected Board member<sup>4</sup></b>	2022	2,665	966	(772)	(296)	(2,563)	-
	2021	2,383	1,122	(840)	-	-	2,665
	2020	-	167	-	-	2,216	2,383
<b>Peter Storm Kristensen,</b> <b>Former Employee-elected Board member<sup>4</sup></b>	2023	1,263	157	(390)	(357)	(673)	-
	2022	1,491	355	(583)	-	-	1,263
	2020	1,832	167	(508)	-	-	1,491
<b>Daniel J. Bruno,</b> <b>Former Employee-elected Board member<sup>5</sup></b>	2020	5,497	-	(1,484)	(1,025)	(2,988)	-
<b>Mats Pettersson,</b> <b>Former Chair<sup>6</sup></b>	2020	2,836	-	(786)	-	(2,050)	-
<b>Jan van de Winkel,</b> <b>Chief Executive Officer</b>	2024	45,563	28,408	(11,147)	(930)	-	61,894
	2023	39,871	21,171	(13,543)	(1,936)	-	45,563
	2022	35,864	12,315	(8,308)	-	-	39,871
	2021	31,778	12,077	(7,991)	-	-	35,864
	2020	37,597	-	(5,819)	-	-	31,778
<b>Anthony Pagano,</b> <b>Chief Financial Officer<sup>7</sup></b>	2024	21,646	13,329	(4,988)	(417)	-	29,570
	2023	15,829	9,859	(3,755)	(287)	-	21,646
	2022	11,285	6,382	(1,838)	-	-	15,829
	2021	7,574	5,405	(1,694)	-	-	11,285
	2020	-	2,295	-	-	5,279	7,574
<b>Anthony Mancini,</b> <b>Chief Operating Officer<sup>8</sup></b>	2022	12,204	7,830	-	-	-	20,034
	2021	6,737	5,467	-	-	-	12,204
	2020	-	6,737	-	-	-	6,737
<b>Judith Klimovsky,</b> <b>Chief Development Officer<sup>9</sup></b>	2022	22,957	8,072	(5,375)	-	-	25,654
	2021	20,093	7,268	(4,404)	-	-	22,957
	2020	22,893	-	(2,800)	-	-	20,093
<b>Tahamtan Ahmadi</b> <b>Chief Medical Officer<sup>10</sup></b>	2022	6,733	5,854	(1,644)	-	-	10,943
	2021	-	1,200	-	-	5,533	6,733
<b>David A. Eatwell,</b> <b>Former Chief Financial Officer<sup>7</sup></b>	2020	12,375	-	(3,634)	(1,128)	(7,613)	-

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

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

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

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

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

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

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

8 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

9 – Effective January 1, 2023, Judith Klimovsky, Executive Vice President and Chief Development Officer ceased to be registered as executive manager with the Danish Business Authority..

10 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority.

**Notes:**

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

**2: Granted** – Represents the number of RSUs granted to each member of the Board of Directors and Executive Management during the year. Each employee-elected board member was granted 698 RSUs in 2024, 279 RSUs in 2023, 189 RSUs in 2022, 227 RSUs in 2021 and 167 RSUs in 2020 as a member of the Board of Directors. The remaining RSUs were granted as an employee of Genmab A/S or one of its subsidiaries.

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

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

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

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

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

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

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

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

Warrant grants are subject to the conditions laid out in Genmab A/S' Articles of Association.

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

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

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

There were no warrants granted to our CEO or CFO in 2024.

The tables below summarize the warrant activity for the members of Executive Management (including previously registered Executives) for 2024, 2023, 2022, 2021 and 2020:

Name of Executive Management, Position	The Main Conditions of Warrants Awarded					Granted	Strike Price (DKK)
	Award Date	Vesting Date	Lock-in Period	Exercise Period			
<b>Anthony Mancini, Chief Operating Officer<sup>1</sup></b>	March 26, 2020	3 years after grant date	Additional 2 years	Prior to 7th anniversary of grant date		7,771	1,362.50
<b>Tahamtan Ahmadi, Chief Medical Officer<sup>2</sup></b>	April 13, 2021	3 years after grant date	Additional 2 years	Prior to 7th anniversary of grant date		1,287	2,148

1 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

2 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority.

**Notes:**

**1: Award Date** – This is defined as the date warrants were granted to members of the Executive Management.

**2: Vesting Date** – This is defined as the date members of the Executive Management are eligible to exercise their warrants.

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

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

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

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

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

Name of Board Member / Executive Management, Position	Warrant Activity for the Members of the Board of Directors and Executive Management for 2024, 2023, 2022, 2021 and 2020							
	Year	Opening Balance	During the Year				Closing Balance	
		Warrants - Beginning of Year	Granted	Exercised	Cancelled	Transferred	Unvested	Vested but Unexercised
<b>Anders Gersel Pedersen, Board member</b>	2021	2,500	-	(2,500)	-	-	-	-
	2020	20,000	-	(17,500)	-	-	-	2,500
<b>Mijke Zachariasse, Employee-elected Board member<sup>1</sup></b>	2024	469	265	-	-	-	126	608
	2023	351	118	-	-	-	469	-
	2022	1,034	225	(908)	-	-	351	-
	2021	908	126	-	-	-	477	557
	2020	908	-	-	-	-	668	240
	2024	1,342	277	-	-	-	842	777
<b>Martin Schultz Employee-elected Board member<sup>1</sup></b>	2023	1,157	185	-	-	-	725	617
	2022	-	-	(650)	-	1,807	540	617
	2024	512	152	-	-	-	258	406
<b>Takahiro Hamatani Employee-elected Board member<sup>1</sup></b>	2023	412	100	-	-	-	254	258
	2022	-	-	-	-	412	412	-
	2024	7,667	1,132	-	-	(8,799)	-	-
<b>Rima Bawarshi Nassar, Former Employee-elected Board member<sup>2</sup></b>	2021	6,713	954	-	-	-	3,082	4,585
	2020	-	-	-	-	6,713	6,713	-
	2022	1,957	184	-	-	(2,141)	-	-
<b>Peter Storm Kristensen, Former Employee-elected Board member<sup>2</sup></b>	2021	1,820	137	-	-	-	505	1,452
	2020	2,383	-	(563)	-	-	368	1,452
	2024	20,000	-	-	-	(20,000)	-	-
<b>Mats Pettersson, Former Chair<sup>3</sup></b>	2020	19,043	-	(6,375)	-	(12,668)	-	-
<b>Daniel J. Bruno, Former Employee-elected Board member<sup>4</sup></b>	2024	47,727	-	24,461	-	-	23,266	-
	2023	47,727	-	-	-	-	-	47,727
	2022	65,668	-	(17,941)	-	-	-	47,727
	2021	65,668	-	-	-	-	-	65,668
	2020	65,668	-	-	-	-	23,266	42,402
<b>Anthony Pagano, Chief Financial Officer<sup>5</sup></b>	2024	11,299	-	11,299	-	-	-	-
	2023	11,299	-	-	-	-	-	11,299
	2022	23,194	-	(11,895)	-	-	-	11,299
	2021	30,444	-	(7,250)	-	-	6,152	17,042
	2020	-	-	-	-	30,444	11,299	19,145
<b>Anthony Mancini, Chief Operating Officer<sup>6</sup></b>	2022	7,771	-	-	-	-	7,771	-
	2021	7,771	-	-	-	-	7,771	-
	2020	-	7,771	-	-	-	7,771	-

<b>Judith Klimovsky, Chief Development Officer<sup>7</sup></b>	2022	36,932	-	-	-	-	-	36,932
	2021	36,932	-	-	-	-	-	36,932
	2020	36,932	-	-	-	-	15,053	21,879
<b>Tahamtan Ahmadi Chief Medical Officer<sup>8</sup></b>	2022	26,069	-	-	-	-	3,456	22,613
	2021	-	1,287	-	-	-	24,782	16,081
<b>David A. Eatwell, Former Chief Financial Officer<sup>5</sup></b>	2020	245,201	-	-	(28,424)	(216,777)	-	-

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

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

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

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

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

6 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

7 – Effective January 1, 2023, Judith Klimovsky, Executive Vice President and Chief Development Officer ceased to be registered as executive manager with the Danish Business Authority.

8 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority.

#### Notes:

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

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

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

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

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

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

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

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

## Company Performance Relative to the Annual Change in Remuneration

(DKK million)	2020*		2021*		2022*		2023*		2024	
Revenue/Growth <sup>1</sup>	10,088	89%	8,417	(17)%	14,505	72%	16,474	14%	21,526	31%
Operating profit/Growth	6,290	140%	2,953	(53)%	6,267	112%	5,321	(15)%	6,703	26%
Net profit/Growth	4,740	120%	2,957	(38)%	5,452	84%	4,352	(20)%	7,844	80%

1 – The decrease in Company performance from 2020 to 2021, was primarily driven by the one-time upfront payment of DKK 4,398 million from AbbVie in 2020. Excluding the one-time payment, revenue increased by 48% and operating profit increased by 56%.

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

Employee Remuneration					
(DKK million)	2020	2021	2022	2023	2024
Average employee remuneration excluding registered Executives (Parent Company)	1.22	1.24	1.36	1.30	1.38
Average remuneration growth (Parent Company) <sup>1</sup>	(3.2)%	1.6%	9.7%	(4.4)%	6.2%
Average employee remuneration excluding registered Executives (Group)	1.31	1.43	1.61	1.65	1.58
Average remuneration growth (Group)	3.0%	9.2%	12.6%	2.5%	(4.2)%

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

Executive Remuneration					
(DKK million)	2020	2021	2022	2023	2024
<b>Jan van de Winkel, Chief Executive Officer</b>	17.7	44.3	46.8	74.0	75.5
% Change	-60.8%	150.3%	5.6%	58.1%	2.0%
% Change Annualized	-	-	-	-	-
<b>Anthony Pagano, Chief Financial Officer<sup>1</sup></b>	8.5	16.8	21.3	32.4	33.8
% Change	-	97.6%	26.8%	52.1%	4.2%
% Change Annualized	-	97.6%	-	-	-
<b>Anthony Mancini, Chief Operating Officer<sup>2</sup></b>	7.2	21.2	25.1	-	-
% Change	-70.0%	1.9%	18.4%	-	-
% Change Annualized	-	-7.8%	-	-	-
<b>Judith Klimovsky, Chief Development Officer</b>	-	22.1	25.9	-	-
% Change	-	206.9%	17.2%	-	-
% Change Annualized	-	-	-	-	-
<b>Tahamtan Ahmadi, Chief Medical Officer<sup>3</sup></b>	-	9.3	20.7	-	-
% Change	-	-	122.6%	-	-
% Change Annualized	-	-	19.0%	-	-
<b>David A. Eatwell, Former Chief Financial Officer<sup>1</sup></b>	3.5	-	-	-	-
% Change	-58.8%	-	-	-	-
% Change Annualized	-67.1%	-	-	-	-

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

2 – Effective January 1, 2023, Anthony Mancini, Executive Vice President and Chief Operating Officer ceased to be registered as executive manager with the Danish Business Authority.

3 – Effective January 1, 2023, Tahamtan Ahmadi, Executive Vice President and Chief Medical Officer ceased to be registered as executive manager with the Danish Business Authority..

#### Notes:

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

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

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

**% Change Annualized:** Calculated as the difference between estimated pay for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointments) or the preceding year (in case of retirements).

- For 2020, the % change in annualized pay for each member of the Executive Management was zero with the exception of David A. Eatwell as his annualized pay decrease includes the assumption that he would have received share-based compensation in 2019 had he not stepped down from his role as CFO in 2020.

- For 2021, Anthony Pagano's % changed annualized is equal to his % change as he was compensated at his CFO salary for the full year 2020. Anthony Mancini's % changed annualized decreased as his equity grant in 2020 was based on his COO salary but in 2021 was pro-rated based on his start date.
- For 2022, Tahamtan Ahmadi's % changed annualized reflects the annualization of his 2021 salary and bonus (full year) and his share-based compensation at 4x his salary, whereas his executive salary started in March 2021 with no retro pay, bonus was prorated, and his share-based compensation promotion grant in April 2021 was at 1x his salary.

Board of Directors Remuneration					
(DKK million)	2020	2021	2022	2023	2024
<b>Deirdre P. Connelly</b>	2.4	2.9	2.9	2.9	3.5
% Change	26.3%	20.8%	-	0.0%	21.7%
% Change Annualized	-	-	-	-	-
<b>Pernille Erenbjerg</b>	1.7	2.2	2.2	2.2	2.8
% Change	54.5%	29.4%	-	-	27.7%
% Change Annualized	-	-	-	-	-
<b>Anders Gersel Pedersen</b>	1.2	1.6	1.6	1.7	2.6
% Change	-	33%	-	6.3%	51.2%
% Change Annualized	-	-	-	-	-
<b>Paolo Paoletti</b>	1.1	1.5	1.5	1.5	2.4
% Change	-	36.4%	-	-	61.3%
% Change Annualized	-	-	-	-	-
<b>Rolf Hoffmann</b>	1.1	1.6	1.5	1.5	2.5
% Change	-	45.5%	-6.3%	-	64.7%
% Change Annualized	-	-	-	-	-
<b>Elizabeth O'Farrell<sup>1</sup></b>	-	-	3.7	1.5	2.5
% Change	-	-	-	-59.5%	64.0%
% Change Annualized	-	-	-	-61.5%	-
<b>Jonathan Peacock<sup>2</sup></b>	2.6	0.8	-	-	-
% Change	-	-69.2%	-	-	-
% Change Annualized	-	-42.3%	-	-	-
<b>Mijke Zachariasse<sup>3</sup></b>	0.8	1.2	1.2	1.2	2.1
% Change	14.3%	50.0%	-	-	75.0%
% Change Annualized	-	-	-	-	-
<b>Martin Schultz<sup>3</sup></b>	-	-	1.1	1.2	2.1
% Change	-	-	-	9.1%	75.0%
% Change Annualized	-	-	-	-	-
<b>Takahiro Hamatani<sup>3</sup></b>	-	-	1.1	1.2	2.1
% Change	-	-	-	9.1%	75.0%
% Change Annualized	-	-	-	-	-
<b>Rima Bawarshi Nassar<sup>4</sup></b>	0.5	1.2	0.1	-	-
% Change	-	140.0%	-91.7%	-	-
% Change Annualized	-	50.0%	-	-	-
<b>Peter Storm Kristensen<sup>4</sup></b>	0.8	1.2	0.1	-	-
% Change	-	50.0%	-91.7%	-	-
% Change Annualized	-	-	-	-	-
<b>Daniel J. Bruno<sup>5</sup></b>	0.3	-	-	-	-
% Change	-62.5%	-	-	-	-
% Change Annualized	-	-	-	-	-
<b>Mats Pettersson<sup>6</sup></b>	0.4	-	-	-	-

% Change	-81.8%	-	-	-	-
% Change Annualized	-	-	-	-	-

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

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

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

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

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

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

**Notes:**

**% Change Annualized:** Calculated as the difference between estimated compensation for full 12 months service in the calendar year in which the appointment/retirement occurred and the actual compensation of the following calendar year (in case of appointments) or the preceding year (in case of retirements).

- For 2020 and 2022, the percentage change in annualized compensation for each member of the Board of Directors was zero as the board fees, committee fees or timing of share-based compensation did not change.
- For 2021, the percentage change in annual compensation for Jonathan Peacock decreased due to his new board member grant in 2020 at 4x his base board fee partly offset by an increase in board fees and share based compensation in 2021. Rima Bawarshi Nassar percentage change annualized increased due to an increase in base board fees and share based compensation in 2021.
- For 2023, the percentage change in annual compensation for Elizabeth O’Farrell decreased due to her new board member grant in 2022 at 4x her base board fee.

## **Board of Directors' Statement on Remuneration Report**

The Board of Directors has today considered and adopted the remuneration report of Genmab A/S for financial year January 1 to December 31, 2024.

The remuneration report is prepared in accordance with section 139b(3) of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the development in the remuneration of our Executive Management and the remuneration of the Board of Directors as well as a fair presentation of the selected Group's and parent company's financial and non-financial figures for the financial year January 1 to December 31, 2024.

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

Copenhagen, February 12, 2025

### **Board of Directors**



Deirdre P. Connelly  
(Chair)



Pernille Erenbjerg  
(Deputy Chair)



Anders Gersel Pedersen



Paolo Paoletti



Rolf Hoffmann



Elizabeth O'Farrell



Mijke Zachariasse, Ph.D.



Takahiro Hamatani



Martin Schultz

# Independent Auditor's Report on the Company's Compensation Report

## To the shareholders of Genmab A/S

We have examined whether the compensation report for Genmab A/S for the financial year January 1 to December 31, 2024 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

### **The Board of Directors' responsibility**

The Board of Directors is responsible for the preparation of the compensation report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the compensation report without material misstatement and omissions, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the compensation report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

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

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

As part of our examinations, we have checked whether the compensation report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors. We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the compensation report, and therefore we do not express any conclusion in this regard.

### **Conclusion**

In our opinion the compensation report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, February 12, 2025

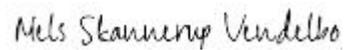
**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Sumit Sudan**

State Authorised Public Accountant  
Identification No (MNE) mne33716



**Niels Skannerup Vendelbo**

State Authorised Public Accountant  
Identification No (MNE) mne34532