

Corporate Responsibility

2021 Report



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Since Genmab's founding in 1999, our work has remained anchored in our core purpose "to improve the lives of patients by creating and developing innovative antibody products." By focusing on this mission, we are making strides in transforming the way patients fight cancer while creating long-term value for all our stakeholders.

About Our Reporting

Statutory report on CSR for the financial year 2021 cf. Sections 99a, 99b and 107d of the Danish Financial Statements Act ("Lovpligtig redegørelse for samfundsansvar, jf. årsregnskabslovens § 99 a, 99b, 107d"). This report is part of Management's Review in the Genmab A/S Annual Report covering the period January 1–December 31, 2021.

This report has been approved by Genmab's Board of Directors.

For more information on our financial performance, see our [2021 Annual Report](#).

Policies and More Information

For ease of reference, below are links to other Genmab reports and relevant information:

[Code of Conduct](#)

[CSR Policy](#)

[Diversity Policy](#)

[ESG Data Sheet](#)

[Remuneration Policy](#)

[Speak-Up Policy](#)

[Tax Policy](#)

[Board Committee and Charters](#)

[Corporate Governance Report 2021](#)

[Compensation Report 2021](#)

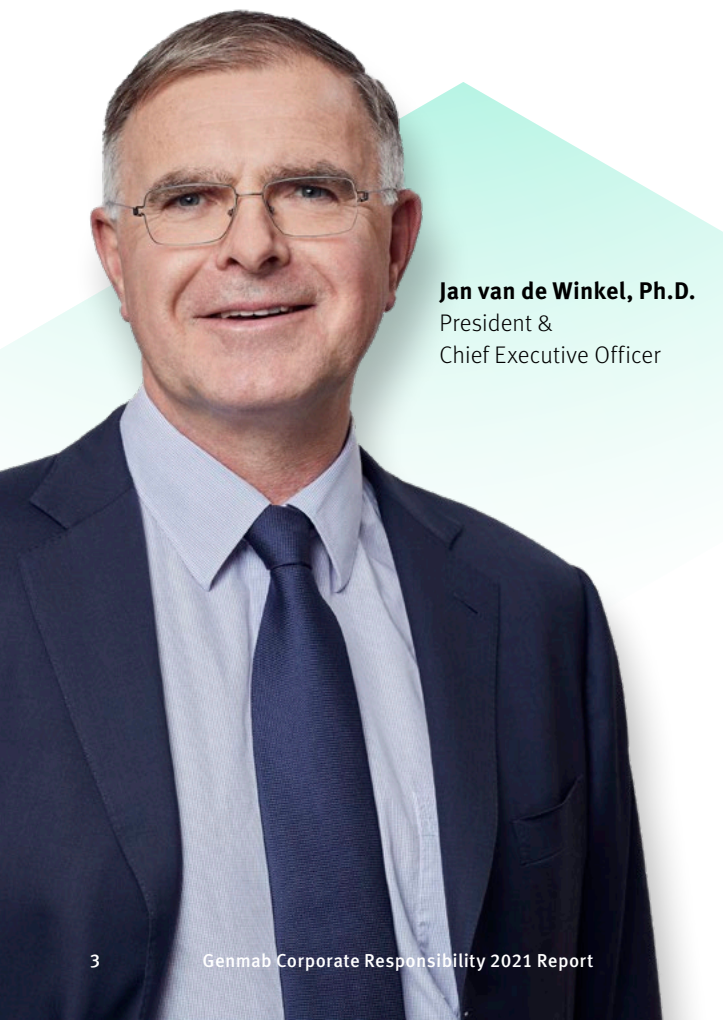
[Commitment to Quality](#)

[Human Rights Commitment](#)

[Supplier Code of Conduct](#)

Commitment to Building a Sustainable and Socially Responsible Biotech

A message from the CEO



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

When looking back on our progress in 2021, the theme **“impact”** comes to mind. Genmab achieved key milestones as we continued our transformational journey to become a fully integrated biotech innovation powerhouse. We achieved these successes with a focus on the positive impact we have on patients, our teams, the communities where we live and work, and all our stakeholders.

Our Journey

Since our founding, we dreamed of using our world-class scientific expertise to make our own medicines to positively impact the lives of patients. In 2021 we reached this milestone and received approval for our first medicine (*Tivdak*[®], *in collaboration with Seagen*). We are moving closer to realizing our 2025 Vision that our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies.

Our Achievements

Our achievements prove that anything is possible with passion for innovation and collaboration from our uniquely talented colleagues. Our “One Team” culture thrives because of our core purpose “to improve the lives of patients by creating and developing innovative antibody products.”

Despite the obstacles that COVID-19 presented to Genmab and the world, we remain highly optimistic for the future. We advanced our new Corporate Social Responsibility (CSR) strategy by further assessing our activities and material issues, creating and updating policies and procedures, launching new programs and hiring a Director of CSR to ensure that we meet the expectations of and continue to create value for all of our stakeholders. We also created a leadership position dedicated to Diversity, Equity & Inclusion (DE&I) to further enhance our One Team culture and build a strong

DE&I strategy and programs. We launched a new Code of Conduct and instituted an enhanced Speak Up policy and training.

Our Strategy

As the world turned its attention to the urgency of climate change, Genmab was concluding an internal assessment for our climate ambition and target-setting, and eventual carbon reduction strategy in line with the Task Force on Climate-related Financial Disclosures (TCFD). The work focused on assessing Genmab’s carbon footprint, covering ‘direct’ Scope 1 and 2 emissions, in accordance with the Greenhouse Gas Protocol.

In 2022, we will continue our strong commitment to be a responsible and sustainable biotech and look for opportunities to further integrate ESG into our strategic planning and risk management processes, monitor ESG matters of relevance to our operations, and continue to establish clear goals to measure our performance. I am very grateful for the contributions of all Genmab team members and the positive **impact** each of them made in 2021 and will continue to make in 2022!

This report highlights our approach to our responsible business practices and offers easy access to other key reports and policies that may be of interest to you.

Sincerely,

Jan van de Winkel

2021 Highlights

431

Employees (full-time equivalent) hired in 2021



Committed to Task Force on Climate-related Financial Disclosures (TCFD)



Prix Galien Excellence COVID-19 Award 2021 recipient



Launched Community@Genmab Employee Engagement Portal



Best Practice Leader in the European Women on Boards Gender Equality Index Report

183

Learning and development e-courses offered

Our Commitment to the United Nations Sustainable Development Goals

Our humanity and interconnectedness require every company, organization and individual to play a role in the sustainability of our society and our planet. As a company rooted in science and inspired by patients, Genmab embraces its responsibility to society and is proud to help advance the United Nations Sustainable Development Goals (SDGs). An internal assessment in 2020 determined that our business activities were most closely aligned with Goals 3, 5 and 8. In 2021, we worked to align our CSR activities to support these goals. We will continue to assess our business operations in relation to all the SDGs.

Goal 3 Good Health and Well-being

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



Genmab is dedicated to using science-driven innovation to improve the lives of patients with cancer and their families. In addition to the resources dedicated to research and development and to bring medicines to patients, we are committed to our employees' well-being and vitality, and have benefits and programs in place to support them. Additionally, we seek to support and be part of health-related initiatives in the communities where we operate.

Goal 5 Gender Equality

Achieve gender equality and empower all women and girls



Genmab continues to be a leader in gender diversity among our peers. We have a female representation at "Director-level and above" of 51% and are proud that half of the members of the Board of Directors are female, including the Chair and Deputy Chair.

Goal 8 Decent Work and Economic Growth

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



Genmab's work is driven by innovation and conducted by colleagues who are highly skilled at, and dedicated to, their individual roles. We pay all our team members a living wage and provide a safe, inclusive and secure working environment. Additionally, the company contributes to the life sciences ecosystem by collaborating with academia, biotech and pharma companies, and other innovators to advance therapies against cancer and other diseases. We also contribute to STEM education, mentoring programs and other community efforts to help advance education and professional development among our communities.

Who We Are

Our Vision

By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies.

Genmab's Growing Organization and Growing Presence

Princeton, USA
– Translational Research
– Development
– Commercial
– Corporate Functions

Utrecht, NL
– Research
– Translational Research
– Antibody Product Creation
– Corporate Functions

Copenhagen, DK
– HQ
– CMC Operations
– Clinical Operations
– Corporate Functions

Tokyo, JP
– Japan Clinical
– Commercial
– Corporate Functions

Our Core Values

In our quest to turn science into medicine, we use these guideposts to transform the future of cancer treatment:

- Passion for innovation
- Determination — being the best at what we do
- Integrity — we do the right thing
- We work as one team and respect each other

Our Key Accomplishments

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

- Tivdak® (tisotumab vedotin-tftv), Genmab's first approved medicine, co-developed and co-promoted in the U.S. in partnership with Seagen Inc. (Seagen)
- Creators of four medicines that incorporate Genmab technology and innovations that are being developed and marketed by global pharmaceutical and biotechnology companies
- Inventors of four proprietary antibody technologies
- Growing proprietary clinical programs
- Pioneers of a robust preclinical pipeline
- World-class team with deep antibody knowhow, and R&D and commercial expertise
- Partnerships with industry leaders and innovators
- Solid financial foundation
- Building and expanding our capabilities with more than 1,200 employees across our international locations

Differentiated Pipeline

6

Genmab-owned ≥50% investigational medicines in clinical development*

- Tisotumab vedotin
- epcoritamab
- DuoBody-PD-L1x4-1BB (GEN1046)
- DuoBody-CD40x4-1BB (GEN1042)
- DuoHexaBody®-CD37 (GEN3009)
- HexaBody®-CD38 (GEN3014)

4

Proprietary technology platforms

- DuoBody
- HexaBody
- DuoHexaBody
- HexElect®

39

INDs

Investigational new drug applications (INDs) filed by Genmab and/or partners, based on Genmab's innovations and technology, since 1999

20

Preclinical projects

Extensive partnered and own preclinical pipeline

*Tisotumab vedotin co-development with Seagen; epcoritamab and DuoHexaBody-CD37 co-development with AbbVie Inc. (AbbVie); DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB co-development with BioNTech SE (BioNTech); Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen.

Our Commitment

Genmab is committed to being a sustainable and socially responsible biotechnology company. This commitment is anchored in our company's purpose, values and vision. Being socially responsible is fundamental to the way we do business.

Our Core Purpose and Vision

Genmab is a leading international biotechnology company that creates, develops and commercializes antibody products to transform the treatment of cancer.

Our commitment to CSR is anchored in our company's core purpose **"to improve the lives of patients by creating and developing innovative antibody products"** and our vision that **"by 2025 our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies."**

Our vision inspires and motivates us. Our teams are focused on developing innovative therapies that will transform how people fight cancer, changing it from a disease to be afraid of to a condition patients may live with and overcome.

In 2021, we moved closer to realizing our vision. We received approval for a medicine that provides an important treatment option for patients with cervical cancer. We have a well-diversified

portfolio of products, product candidates and technologies, featuring multiple approved antibody therapies that are marketed by partners, and a growing proprietary pipeline composed of modified antibody candidates including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody drug conjugates. Our portfolio includes four proprietary technologies which we use to create our own antibody products and license to other biotech and pharma companies.

Genmab is committed to disrupting cancer treatment and turning our deep understanding of antibody biology into inventive technology platforms that fuel a transformative pipeline of potentially first-in-class or best-in-class therapies. We are committed to ensuring our actions benefit our direct stakeholders (patients, team members, collaboration partners and shareholders) and society as a whole. With our core values and vision in mind, being socially responsible is fundamental to the way we do business.

How We Carry Out Our CSR Initiatives

In conducting our business, Genmab is fully committed to complying with all applicable laws, codes, standards and guidelines. We also consider the well-being and vitality of our teams a top priority and we actively seek to minimize our impact on the environment. We have high ethical standards and aim to conduct business with companies and within countries that share

our ethical commitment including our support for the protection of internationally proclaimed human rights. Genmab strives to only conduct clinical trials in markets where a drug is planned to become available.

We continue to track trends, benchmark and examine our environment, social and governance (ESG) activities, policies and disclosures to build a sustainable organization that meets ESG criteria of relevance to our business operations.

Genmab is committed to transparency and continued improvement of our climate disclosures. In 2021, we committed to implement the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as we believe they provide a useful framework to increase transparency on climate-related risks and opportunities. This is our first qualitative and quantitative TCFD disclosure and may be accessed as part of our 2021 Annual Report. Genmab is committed to reducing our environmental footprint, and as such, we aim to provide additional disclosures on climate-related topics in the future as we incorporate the TCFD recommendations into our business. We continue to follow the Sustainability Accounting Standards Board (SASB) framework to disclose critical measurements on ESG activities of relevance to our business operations.

The Board of Directors and senior leadership are committed to Genmab's business-driven CSR strategy, which focuses on four pillars:



Science-Driven Health Innovations for Patients



Employee Well-Being and Vitality



Ethics and Transparency



Environmental and Community Sustainability

Our Commitment *(continued)*

As we further execute our CSR strategy and build programs that have an impact on our stakeholders, we will be guided by the following tenets, which support our four CSR pillars:

- We use our world-class knowledge in antibody biology and deep expertise in innovative antibody technology to develop cancer treatments that have a positive impact on patients and society.
- We care for our employees' health, well-being, safety and development and promote a collaborative culture that fosters passion for innovation, integrity and respect.
- We believe that diversity, equity and inclusion are fundamental to achieving our vision. We are committed to championing a corporate culture that accepts and promotes uniqueness and empowers each team member to bring their authentic self to work in a safe, open and respectful environment.
- We operate our business with the utmost integrity by always doing what is right and incorporating compliance, ethics and transparency into our business practices, policies and procedures.
- We maintain a highly ethical organization by promoting our Code of Conduct to employees and by engaging with partners and suppliers committed to the same level of ethics in their operations. A Supplier Code of Conduct further allows us to reinforce our expectations of those who do business with Genmab.

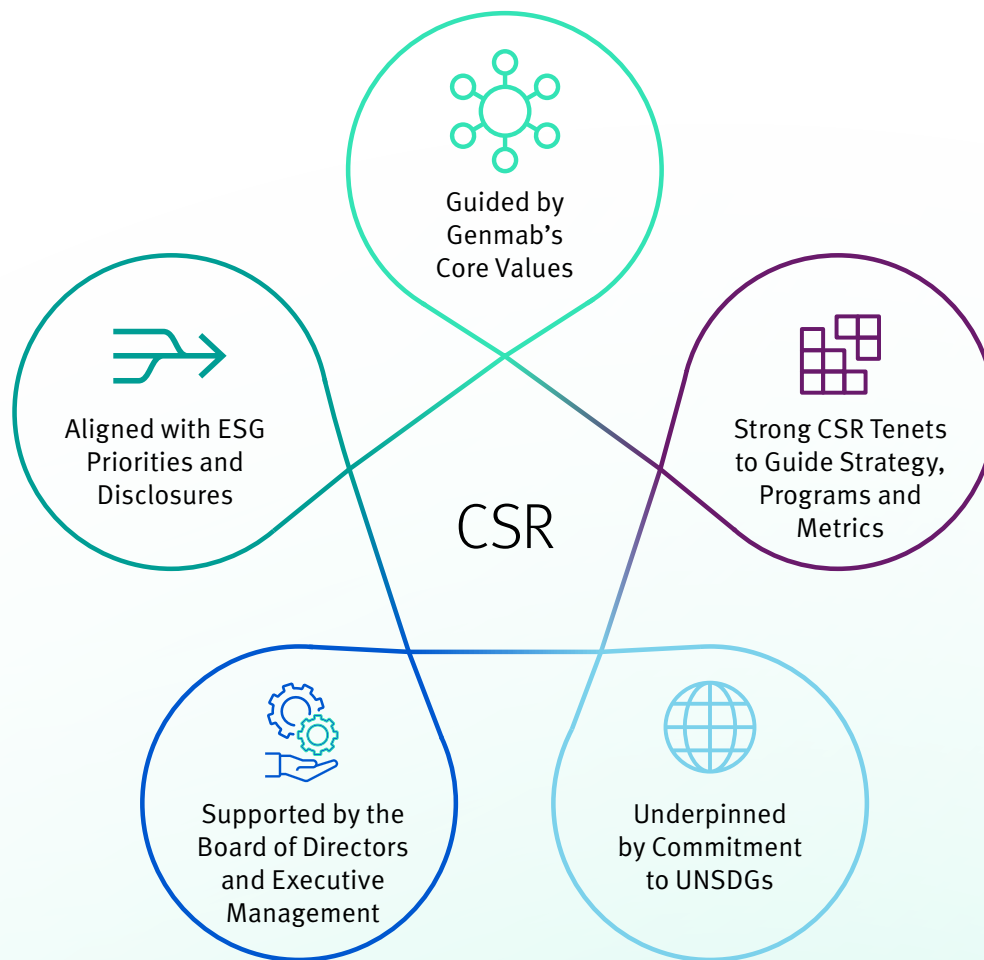
- We aim to reduce our impact on the environment by refining our processes and incorporating best practice into our operations to reduce our environmental footprint, minimize waste and decrease use of hazardous material.
- We engage with and support the communities in which we operate.
- We monitor and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

CSR Governance

The Nominating and Corporate Governance Committee of Genmab's Board of Directors oversees all aspects of Genmab's CSR efforts on behalf of the Board of Directors and provides recommendations to the full Board of Directors regarding corporate responsibility and sustainability matters. Our CSR Committee, which is co-chaired by our CEO and SVP global investor relations and communications, provides direction on CSR strategy and associated policies and ensures that Genmab carries out our CSR activities effectively and communicates them clearly and openly.

This report covers the main highlights of our CSR work but does not reflect all our ongoing initiatives and procedures.

Our Approach



Science-Driven Health Innovations for Patients

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



5

Approved medicines that include Genmab's innovation

6

Genmab owned ≥50% in the clinical pipeline

20+

Collaborations

927

Number of R&D employees

Combating Cancer Through the Power of Human Antibodies

As a leader in the discovery and development of antibody therapeutics, we are rooted in science and inspired by patients, passionate about innovation, and driven by data. Our commitment to patients drives us to use our antibody biology expertise to pursue and create differentiated, next-generation cancer treatments.

Our research and innovation teams consist of a strong antibody discovery engine connecting our antibody platform technologies with our target and disease biology knowledge. This synergy is the lifeblood of our R&D organization, where our creations enter clinical development. Our differentiated translational research capabilities, which leverage biomarkers and companion diagnostics, are bringing us closer to delivering antibody therapeutics so that the right medicine reaches the right patient at the right dose.

Transforming Cancer Treatment

We know great ideas come when we work together as “One Team,” our internal mantra which describes Genmab’s inclusive and collaborative culture. We are curious, courageous and bold and in our work we seek answers to many questions including: *What if cancer wasn't a disease to be afraid of, but a condition that people could live with and even overcome?*

Questions like this inspire our work. And today, we are a leader in harnessing the incredible power of human antibodies to fundamentally transform the treatment of cancer.

With a newly approved medicine now available as a treatment option for cervical cancer, we are beginning to realize our vision to transform cancer treatment and bring our own medicines to patients. Genmab is working to create opportunities to encourage the sharing of knowledge, insights and learnings with patients and advocacy organizations to inform our work from early-stage research and development to clinical trials and commercialization. In 2021 we recruited a head of patient advocacy to co-create a strategy to further bring the patient voice into Genmab.

Collaboration

Looking beyond our own laboratories and facilities, Genmab is engaging with external stakeholders to promote science and innovation. External collaboration is part of the company’s DNA, and we are proud to contribute to the innovation ecosystem in the communities where we operate. At our U.S. office in New Jersey, we are partnering with Princeton University’s Catalyst Initiative to uncover novel insights into cancer biology and the functioning of the human immune system. *The Genmab Multidisciplinary PharmD Fellowship* (see photo on page 8) was created in partnership with University of the Sciences School of Pharmacy (Philadelphia, USA) to provide



“We are partners in purpose. We all have the same goal to make sure that the needs of the cervical cancer community are a priority.”

Tamika Felder,
Founder & Chief Visionary, Cervivor, Inc.

experiential learning for Doctor of Pharmacy graduates from pharmacy schools across the U.S. And, in Europe, we invested in Bioqube Ventures, an early-stage venture capital fund dedicated to advancing exciting science to create breakthrough therapies for patients.

Our Global R&D Center

Our Global R&D Center in the Netherlands is part of the Utrecht Science Park, a vibrant life sciences ecosystem, where we plan to expand our R&D laboratories in the “Accelerator,” a multi-tenant building with offices and laboratories which aim to achieve the same high sustainability standard as the R&D Center’s BREEAM Excellent certification. To be ready in 2023, our expansion will further connect Genmab to the Utrecht Science Park and create a mature and dynamic life sciences environment where knowledge institutions and innovative companies meet and work together to find new solutions for a longer and healthier life.

COVID-19

The power of collaboration came to life at Utrecht Science Park in the first weeks of the COVID-19 pandemic. Along with our Utrecht Science Park neighbor, the Hubrecht Institute (part of the Royal Netherlands Academy of Arts and Sciences, KNAW) and later additional partners, Genmab embarked on a non-profit mission to vastly improve COVID-19 testing. In a short span of time, the STRIP (Systematic Testing using Robotics and Innovation in Pandemics) procedure was developed. The STRIP-1 robot is also known as “The Beast” due to its ultra-high-throughput capacity outperforming any other robot worldwide known to date. The test robot processes up to 20,000 samples per 24 hours and was officially put into operation in January 2021. The Beast was recognized with the prestigious *Prix Galien Excellence COVID-19 Award* in 2021. Additionally, a scientific paper about the effort, “A public-private partnership model for COVID-19 diagnostics” was published in *Nature Biotechnology*. Genmab is proud to be part of the larger life sciences ecosystem that contributed scientific expertise to this important cause.

Employee Well-Being and Vitality

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

Our Teams

At Genmab, one of our greatest strengths is our people. We have diversity, experience, new thinking and creativity. We have high expectations of ourselves and a strong commitment to make a difference. Our culture is rooted in our four core values, the Genmab standards we aspire to adhere to every day.



Our Core Values

- **Passion for Innovation:** Genmab employees have open minds and all share in the responsibility to develop solutions that demonstrate quality, reliability and innovation in our work.
- **Determined:** We are determined to be the best at what we do. We achieve our goals and excel in our work despite obstacles, through personal initiative and continuous development of skills and knowledge.
- **Integrity:** We do the right thing. Ethical behavior, honesty and strong moral principles are fundamental characteristics of our conduct in all aspects of our work.
- **Teamwork:** We work together and respect each other, which enables us to collaborate exceptionally well. Our teamwork allows us to leverage individual ideas and contributions into a greater result that benefits our customers, patients, other employees, our company, business partners, service providers and shareholders.

Our goal is to not only make Genmab a successful company, but also one of the best places to work in the world. We are committed to and invest in our employees' overall well-being and vitality. We focus on employee engagement and development, health and safety, and diversity, equity and inclusion to continue to attract and retain the best and most talented people.

Our Culture Pillars

As we continue our journey of growth and expansion, it is imperative that we maintain and nurture our special company culture. Our culture encourages teamwork, collaboration, innovation and inclusion to ensure we are making a difference in the lives of patients and their families. In 2021, we completed a cross-functional exercise to determine the elements of our corporate culture, and to articulate the attributes and behaviors needed to preserve it. This work was both inspirational and aspirational, and driven by our desire to achieve our 2025 Vision.

Our four culture pillars are:



Patients Come First

We are committed to making a positive impact for patients



Rooted in Science

We hypothesize and experiment to seek innovative solutions, no matter our role



We are “One Genmab”

We respect and celebrate our differences while working as One Team



Act with Courage

We speak up, empower each other, and embrace change and grow



Our culture pillars and the associated attributes and behaviors guide our work and will help preserve and enhance Genmab’s corporate culture going forward.

Employee Engagement and Development

Ambition

Maintain and nurture an atmosphere that fosters individual empowerment and continuous development by providing an environment that allows employees to achieve their maximum potential and transform their skills and productivity into real value for patients.

2021 Targets

- Drive initiatives that engage, develop and inspire employees as a part of Genmab's overall total rewards strategy.
- Further define and communicate Genmab's employee value proposition so employees clearly understand their employment relationship with Genmab (e.g., what employees can expect from working at the company and their overall role in the company's success).

Why it is Important

Genmab is successful because of the passion, dedication and innovation our teams bring to work every day. Our employees are the cornerstone of our success. We must attract and retain the top talent necessary to create and develop innovative antibody products that improve patients' lives. We must make sure employees feel supported in their personal and professional development to ensure we are an employer of choice. We must appropriately reward employees for their contributions. We must ensure employees are able to advance their careers through growth opportunities and mobility within the company.



Employee Engagement and Development *(continued)*

Progress in 2021

After extensive research of options, industry benchmarking and employee feedback, Genmab implemented the following projects successfully in 2021:

- Engagement Survey Follow-up:** In Q4 we conducted an in-depth exercise in follow-up to our 2020 global employee engagement survey, which consisted of two focus groups on five topics: Camaraderie & Teamwork, Career Development, Empowerment & Trust, Performance Management and Work-Life Balance. All Genmab employees that started before November 1, 2021 were invited to participate. The 2021 survey resulted in an 84% engagement score, based on 69% participation. Employees scored Genmab on 14 proven engagement drivers across the company, and Genmab's results significantly outpaced industry benchmarks and highlighted key opportunities to drive even higher engagement in the future. In 2022, the focus group results will inform action steps to be carried out on both global and departmental levels.
- Automation:** We continued to build and optimize our global HR systems by documenting all core business processes to promote appropriate uniformity in our ways of working, ensure efficiency and measurable impact.
- Structure:** We have developed and implemented a robust career architecture to help the organization scale in a disciplined manner and created a framework within which employees can create targeted development

plans related to job-based competencies. In 2021, we added Gryd, an application that allows colleagues to navigate and utilize our career framework.

- Compensation:** We invested in our employees through a benefits package that strives to be market competitive by country and region. Our rewards structure takes a strong pay-for-performance approach, emphasizing individual and business results and ensuring a globally consistent and market competitive rewards package in each of our global geographies. This approach aligns employees to Genmab's core values and culture and ensures greater focus to our short-term goals, 2025 Vision and overall business results. We continued to utilize external resources and tools to enhance our understanding of the external market to ensure our employees are paid commensurate to the skills they bring to Genmab.
- Performance Management:** We leveraged our new real-time interactive performance management process experience, launched last year, which enables managers to make informed decisions, thus increasing effectiveness of the process. Senior level managers are further empowered to differentiate rewards for individual performance and accomplishments to ensure fair and appropriate base pay and incentive practices. Our system significantly weighs behaviors to ensure we not only continue to demonstrate productivity, but that we operate in a manner consistent with our values. In 2022, we will undertake a full review of our performance management and promotions process.



- Training and Leadership Development:** In 2021, we further developed a more formal strategy to identify developmental gaps and needs. This includes establishing a consistent job architecture, talent review and succession planning process across the organization. We launched four distinct tracks of leadership development with customized curriculum and content for the respective audiences: Executive, Senior Leader, First Line Manager, and Individual Contributor, and provided both internal and external online training opportunities to

employees, as needed. We also provided on-the-job training, enabling development and growth by encouraging employees to participate in challenging projects and assignments or in new jobs or roles.

- Learning and Development:** A tremendous amount of work was done to further build Genmab's learning culture. Nearly all core training offerings were reformatted to be optimally delivered in a virtual environment through our GenSpire platform. We continued to build and deploy our cloud-based learning

Employee Engagement and Development (*continued*)

management system and accompanied this tool with a robust eLearning library of courses to drive the competency development to our workforce in a remote environment. Nearly 200 e-learning courses were offered in 2021.

• **Internal Communications:** We engaged employees by executing a global communication strategy focused on not only informing, but also connecting and inspiring our teams, particularly during a time of remote working and unprecedented work conditions for our teams due to the coronavirus pandemic. Employee communications continued to be vital to ensuring the health and safety of our employees and collaborators and to safeguarding business continuity. The COVID-19 Response Team, led by Genmab's CEO, continues its work and advised employees based on global and local government and health agency guidance. Additional virtual employee engagement programs were rolled out on a regular basis, including a two-day Virtual Connector that offered an online immersive experience for our teams to engage in Genmab's business strategy, culture and 2025 Vision. A video series with the CEO included monthly inspiring messages throughout the year to foster Genmab's strong collaborative, inclusive and innovative culture. Each video message generated close to 100% view rate. In 2022, internal communications will support global leaders and line managers as connectors to our teams and host a robust company-wide event (physical or virtual).

• **Company Intranet:** We further enhanced our company intranet to inform, connect, engage and inspire our employees and optimize the intranet user experience to access company news, policies and a variety of systems. In 2021, continuous digital enhancements were implemented, including additional pages such as a CSR employee portal, and HR one-stop, a central location for employees to find information related to performance management, talent management, professional development, rewards, employee engagement opportunities and other related programs. In 2022, a task force will evaluate the platform and maximize the user experience to further digitalize our internal communications channels.

• **Dialogue with Management:** The company works with internal employee groups to facilitate an active dialogue between employees and management to address workplace and other topics of concern. Once recommendations to address issues raised are fully formed, all initiatives are presented to and approved by Genmab's Global Leadership Team.

– The Danish Employee Representative Council represents all employees at our Copenhagen site and conducts quarterly meetings with management (CEO, SVP, Head of Global HR, and SVP, Intellectual Property & Rights & Legal). The Council's role is to confer with management to discuss issues of interest and concern to all site employees to ensure that Genmab remains a preferred and ideal workplace. Discussion items include new

initiatives, concerns that influence daily work, improvement ideas and general discussions on what is going on at the site.

– The Netherlands Works Council's core task is to monitor and work for the proper functioning of the company in all its objectives. It is an advocacy group for our employees in the Netherlands and represents them as such. The Council is involved in decisions of the business that impact our employees such as work hours, workload, compensation, benefits, health and safety. It has the right of advice and prior consultation for organizational and financial changes.

– Global and local cross-functional Leadership Coffee Sessions were established in 2020 and further expanded in 2021 to connect with our teams during the remote work environment and through the pandemic. From our CEO to all global leadership team members, these regular scheduled sessions offer an intimate, inclusive and safe environment to increase dialogue on a variety of topics. In 2022, these sessions will continue to connect our leadership and teams.

– In accordance with Danish laws, three employees are members of Genmab's Board of Directors. This employee representation strengthens the involvement and decision-making process at Genmab.



Health and Safety

Ambition

Promote health, wellness and safety within Genmab and embrace these as part of our culture and corporate identity by designing and implementing programs that ensure safe and healthy work conditions at all locations, which help to reduce absenteeism and lost time due to illness and injuries.

There was a continued focus on the health and safety of our employees in another year widely impacted by COVID-19. While a large proportion of our team was able to work remotely, our laboratory and lab support teams continued to come to work at our sites to advance research. All safety protocols were reviewed and enhanced to ensure the health and safety of our teams, business continuity and our ability to continue our work for patients.

2021 Targets

- Conduct regular committee reviews of health and safety procedures.
- Provide mandatory introductory training and ongoing education in all workplace safety areas, especially as they relate to the proper handling of hazardous materials and chemicals.
- Offer wellness benefits and programs that support employees' healthy lifestyles.

Why it is Important

Caring for employees' health, safety and overall well-being and vitality is a key component of our culture and is critical to our company's success. Our employees are the driving force in helping Genmab deliver on its core purpose, "to improve the lives of patients by creating and developing innovative antibody products." It's through their commitment, dedication and contributions we are achieving great progress in our mission to help patients.



Health and Safety *(continued)*

Progress in 2021

- Governance and Committee Reviews:** Formal committees, responsible for monitoring and improving health and safety at each of our locations, continued their work. Each committee reports up to site operations and the local management team to address and escalate any issues as needed. Mandatory workplace assessments in Denmark, the Netherlands and the U.S., in compliance with local regulations, were also conducted. Health and safety prevention workers continue to monitor and improve health and safety at Genmab research and development facilities in Utrecht and in the U.S. All key findings have been communicated to employees. Improvement plans have been developed and remediation strategies are being implemented.
- Education and Training:** We continued to use our security awareness program to increase employee awareness and improve the safety and security of our locations and employees. The safety training created in 2020 with the opening of the new lab in the U.S. continued to be rolled out to employees.
- Lab Safety:** The company launched a company-wide initiative called “Safe + Sound Week” for lab users and lab-related management to recognize the successes of workplace health and safety programs and offer information and ideas on keeping our workers safe. The program focused on three key elements: Management & Leadership, Worker Participation, and Find and Fix Hazards. Additionally, the Safety App piloted in the

Netherlands was launched in the U.S. in 2021. The Safety App provides lab workers quick access to safety information and produces near-miss and incident reports within one minute.

- Human Rights:** In 2021, we developed our Human Rights Commitment guided by the laws in place which govern human rights as well as the principles in the **UN Guiding Principles on Business and Human Rights**. Genmab recognizes and supports human rights and is dedicated to conducting business in a way that respects the dignity of all people. We are committed to respecting human rights in our own operations and complying with the laws of the countries in which we do business. In 2022, we will continue to ensure that our policies, procedures and operations align with this pledge and will conduct periodic checks and audits to assure our commitment.

Our new Supplier Code of Conduct, which was developed in 2021, articulates expectations for all third parties conducting work on our behalf to minimize risks to Genmab from the business practices of our suppliers. The Supplier Code addresses the topic of human rights and labor relations to ensure suppliers understand Genmab’s commitment to compliance with local human and labor laws and recognize the importance we place on respecting the dignity of all people. All of Genmab’s new suppliers are required to attest to our Supplier Code of Conduct as part of the onboarding process. In 2022, Genmab will work with all current suppliers to secure their attestation to the Code.



Health and Safety *(continued)*



- COVID-19:** Genmab continued to take proactive measures to keep employees safe and well, and to help them manage through the second year of the pandemic. Our physical safety procedures were reviewed and revised to accommodate reduced capacity for our physical work locations and dramatic measures were taken to ensure employee safety during the pandemic. These measures ranged from on-site temperature scanning, to increased cleaning and sanitization schedules and plexiglass barriers added to our reception desks and interview rooms. At some of our locations we reduced the number of employees to ensure appropriate social distancing. We gave employees access to a full complement of home working accommodations/business equipment to assist with remote working. A Work-From-Home Policy was revised, increasing the number of days employees can work from home (policy activation subject to local health guidance). At our U.S. and Denmark offices, we provided daily testing for in-office days. We continued periodic company closures to promote recovery, as well as flexible work schedules and options that allow employees to better manage the demands of work/life balance dynamics, and we developed and launched specific return to office playbooks or communications per global and local authorities to support our teams through the challenges of remote and in-office dynamics.

“

Caring for employees' health, safety and overall well-being and vitality is a key component of our culture and is critical to our company's success.

- Health and Wellness:** Our 2021 programs emphasized support for individual and family needs and helped to empower employees to focus on their overall health and wellness. Globally, we offered programs to support emotional and mental health needs, including confidential counselling. We also offered virtual fitness programs to all employees. Each of our sites manages health and wellness programs for employees. In 2021, we increased our focus and looked for ways to increase health and wellness incentives as a part of our overall benefits strategy.

Diversity, Equity and Inclusion

Ambition

We believe that diversity, equity and inclusion are fundamental to achieving our vision. We are committed to championing a corporate culture that accepts and promotes uniqueness and empowers each team member to bring their authentic self to work in a safe, open and respectful environment. We aim to put DE&I at the core of the employee experience beginning with our practices and policies on talent recruitment and selection, compensation and benefits, professional development, training, promotions, transfers, social and recreational programs offered, and end of employment.

Commitment

We will demonstrate workplace diversity, equity and inclusion actions, plans and initiatives that help us to:

- Ensure equitable access to employment opportunities and development
- Raise collective cultural intelligence and address conscious/unconscious bias
- Build competency to work with and manage diversity, equity and inclusive principles
- Improve the employee experience and work to provide a safe, trusting and diverse work environment across all disciplines
- Create opportunities to connect employees across the company, sharing individual and group experiences

Our DE&I Council, which includes representation of senior leaders and employees from all of our locations, firmly articulates our organizational commitment to diversity, equity and inclusion, as we believe excellence in this domain leads to innovation and differentiated outcomes for patients.

Action

A full DE&I diagnostic was conducted in 2021 which examined all phases of the employee lifecycle, from recruitment to offboarding. We created a new Vice President of Diversity, Equity & Inclusion position, and selected the candidate from within the company. We continued to provide diversity and inclusion-related training courses (including Unconscious Bias and Cross-Cultural Diversity). While the dimension of diversity and inclusion was the absolute highest scoring area of the 2020 Genmab Global Employee Engagement Survey, we will continue to build on our strength in this area through a DE&I Center of Excellence to drive even greater awareness and impact in 2022. A Gender Pay Equity Audit was conducted and completed by a third party to ensure the integrity of our compensation practices.



Diversity, Equity and Inclusion (*continued*)

2021 Targets

- Strive toward a balanced representation of genders at Genmab, from entry-level to management and Board-level positions.
- Maintain a workforce that reflects the cultural diversity of the markets we serve.
- Ensure our employees connect to DE&I as a key part of our culture and understand the importance of working together with people from different backgrounds, cultures and beliefs.
- Comply with the Netherlands Government Participation Act that supports people who find it difficult to get paid work due to a disability or incapacity.

Why it is Important

An engaged, inclusive and diverse workforce attracts top talent to drive passion and innovation. Genmab believes that “growth through differences” is fundamental to our future. These differences are grounded in experience and points of view, but not gauged by an individual’s appearance, ethnicity, sexual orientation, gender or other characteristics. To simply state: DE&I efforts are the right thing to do culturally, ethically and economically.

Progress in 2021

Genmab continues its commitment to working toward and maintaining equal opportunities for all individuals at all levels within the company. DE&I efforts will continue to be an increased area of focus in 2022 and beyond.

• Board and Senior Leadership Diversity:

In March 2017, Genmab achieved its target figure for women in the Board of Directors. It was the aim of the Board of Directors that the proportion of female board members elected by the General Meeting was increased to at least 25%.

As of December 31, 2021 our shareholder-elected Board members consisted of two Nordic members and three non-Nordic members who ranged in age from 54 to 71 years old. Of these, two members, or 40%, were female, and three were male, which constitutes equitable gender representation as per guidelines from the Danish Business Authority. It is the goal of the Board of Directors to maintain an equitable gender representation in the Board of Directors. When including the employee-elected Board members, three were Nordic and five were non-Nordic and they ranged in age from 47 to 71 years old. Of these, four were female and four were male.

With regard to Genmab’s Senior Leadership, as of December 31, 2021 one member of our Senior Leadership was Nordic and seven were non-Nordic; they range in age from 44 to 65 years old and three members, or 37.5%, were female and five were male.

58%

Overall female representation

431

Growth in FTE employees in the past 12 months



Diversity, Equity and Inclusion *(continued)*

• **Gender Balance in Workforce:** We have continued to meet and exceed our goal maintaining at least a 40% presence of females in all levels of leadership across the organization and proudly have overall female representation of 58%. We also have 51% female presence in Director and above roles. We are proud that 50% of the members of the Board of Directors are female, including the Chair and Deputy Chair. Genmab has achieved equitable gender representation at the Board level according to the Danish Business Authority's guidance. Genmab was recognized *Best Practice Leader*

in the European Women on Boards Gender Equality Index Report 2021.

• **Global Workforce Expansion:** Genmab has experienced focused yet expansive growth over the past year. Our workforce has increased by 431 FTE employees in the past 12 months. This includes onboarding new employees in the United States, Europe and Japan, and we proudly represent more than 57 different nationalities in our workforce.

• **DE&I and Culture:** Genmab is collaborating with Copenhagen University and sponsoring

a two-year postdoc project working with an expert in culture, diversity and inclusion. The postdoc is embedded at Genmab, collecting data and conducting research on DE&I, culture and organizational growth. This "inside-outsider" method is designed to generate anthropological knowledge from a close but critical distance, providing both deep familiarity and an outsider perspective while exploring Genmab's culture. This immersive approach of applied anthropology allows for a unique contribution to the study of organizational growth and DE&I.

• **Talent Acquisition:** We have implemented several initiatives to ensure that we are benefiting from the array of diverse talent available. A new Talent Acquisition Policy was created to ensure we incorporate consistency and discipline in recruiting and hiring across the company. We have instituted Gartner's TalentNeuron method and data tool in our talent acquisition processes to leverage statistical insights to provide talent intelligence. A new talent acquisition manager was hired to ensure better data insight and support to both the talent pipeline and the hiring/onboarding process.

Our Workforce in Numbers

1,212
(781 in 2020)

Full-time Equivalent Employees (FTEs) at End of the Year

927
(647 in 2020)

Research and Development FTEs

285
(134 in 2020)

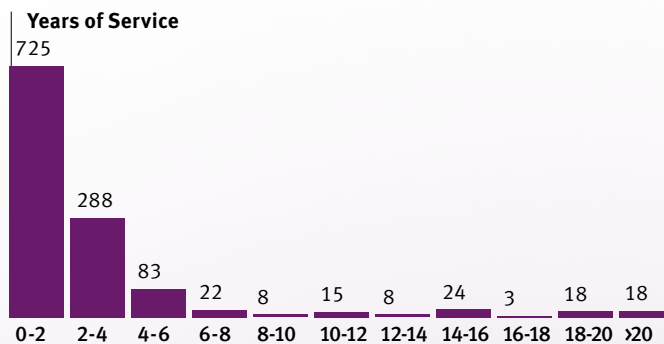
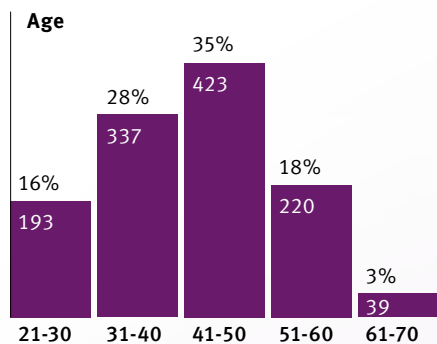
Administrative FTEs

6%
(8% in 2020)

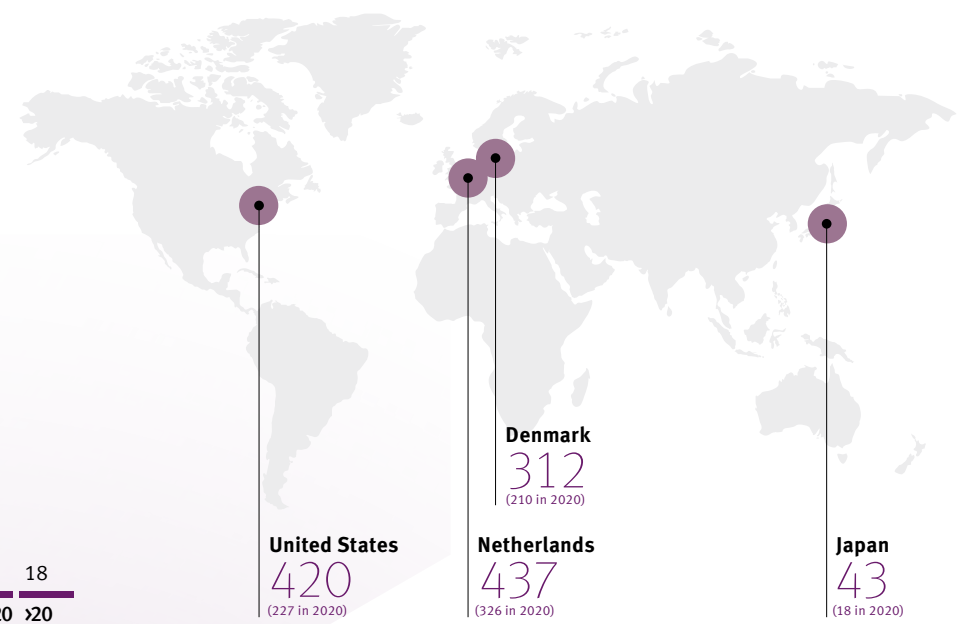
Employee Turnover

2%
(2% in 2020)

Employee Absence



Full-time Employees by Location



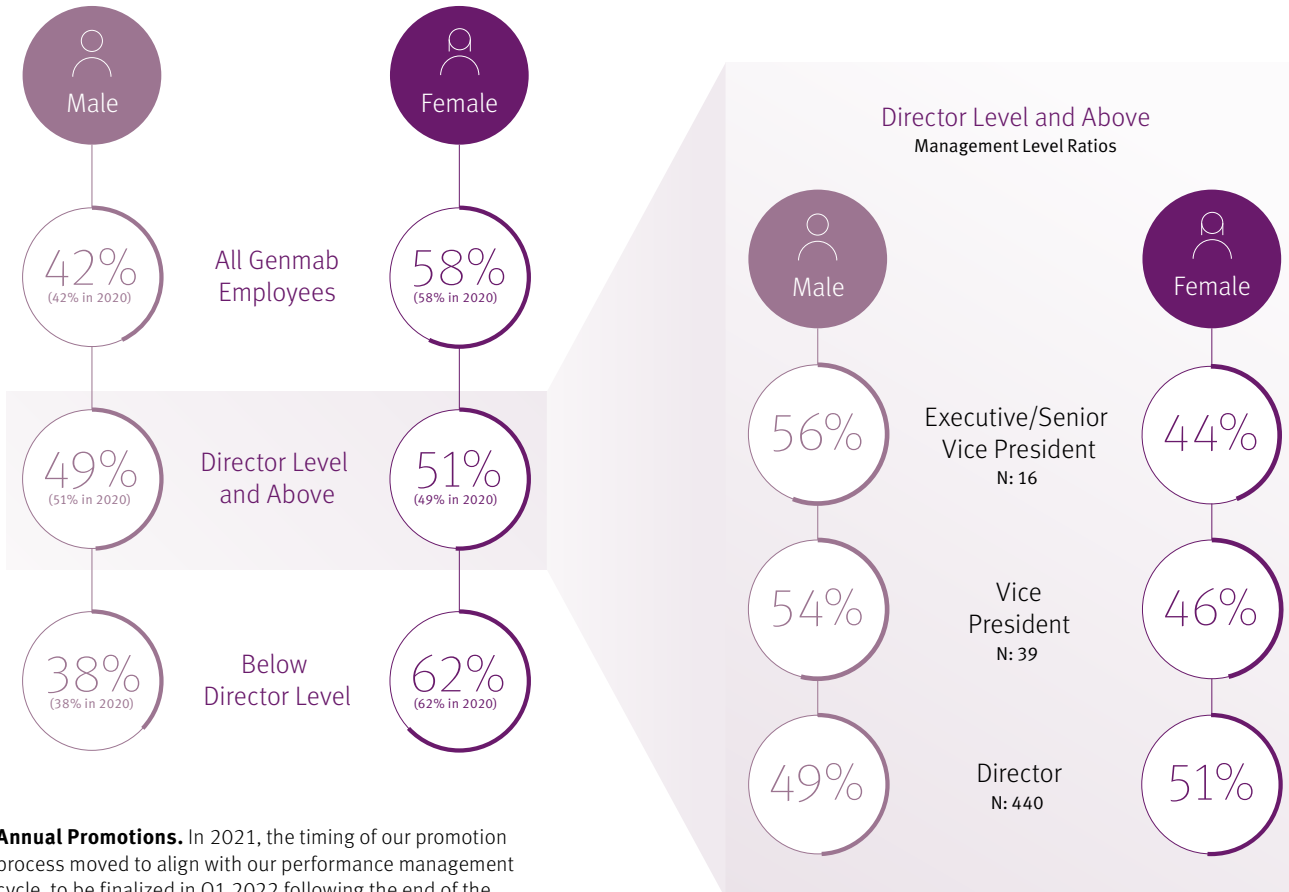
Diversity, Equity and Inclusion (*continued*)



- **Fair and Equal Hiring Practices:** We strive to have all candidates evaluated on the merits of their professional experience and cultural fit with Genmab. In 2021, our Talent Acquisition team, including 100% of our recruiters, received training on eliminating bias in the hiring process. In 2022, we will focus on ensuring our applicant training system has the capability to remove candidate names for initial hiring manager submissions to help eliminate the risk of bias in our initial screening processes.
- **Commitment to Pay Equity:** Genmab is committed to base compensation decisions, whether it be hiring, annual compensation review or promotions on objective criteria such as prevailing market rates for the position and performance ratings. We conducted a third-party pay gap analysis in 2021; initial findings show Genmab has relatively equal pay based on objective criteria such as market rate of pay for the position or amount of time in a particular position. In 2022, a review of our performance management and promotion process is planned.
- **Employee Diversity Training:** We conducted formal diversity and inclusion training for all employees as a key component of the GenSpire training platform. This includes subjects such as anti-harassment, unconscious bias, overcoming bias, respect, sensitivity and cultural competency. In addition, Genmab has implemented a global observances and holidays calendar to improve employee understanding, insight and awareness as they engage with a more global workforce. Voluntary DE&I champions from our sites help promote these occasions. Some of the observances in 2021 included International Women's Day, which featured a conversation with our Board Chair and Deputy Chair, PRIDE Month, Juneteenth, Hispanic Heritage Month and International Day of Persons with Disabilities.
- **Compliance with Netherlands Government Participation Act:** Genmab hired three individuals with disabilities who were trained, mentored and coached on the job to support this Act.
- **Employee Networking:** Genmab is helping employees connect to each other, as a key part of our culture, and understand the importance of working together with people from different backgrounds, cultures and beliefs.
 - Genmab has partnered with **Goodtalks**, a Danish-based organization committed to supporting women leaders and creating diverse and inclusive organizations, to establish a "STEM Goodclub" network aimed at strengthening diversity in STEM. Members can enhance their STEM network, learn about the latest issues facing women and minorities in STEM, and help shape the agenda for future sessions.
 - **GenClubs**, our site-based groups run by employees for employees, promote networking and foster the Genmab culture of inclusiveness and passion for innovation.
 - The company joined the **Healthcare Business Women's Association (HBA)**, a global industry group dedicated to achieving gender parity in leadership positions in the healthcare industry and facilitating career and business connections to realize the full potential of female talent; 60 Genmab employees received an annual membership.

Diversity, Equity and Inclusion (continued)

Gender Diversity



Annual Promotions. In 2021, the timing of our promotion process moved to align with our performance management cycle, to be finalized in Q1 2022 following the end of the plan year vs. Q4 of the plan year. Therefore, there is no significant data on promotions to report.



Genmab ranks very high in the Gender Diversity Index Report 2021, reaching the **54th** place in Europe out of 668 large companies covered by the report, and number **3** in Denmark. You are amongst the best performing players in Europe, having reached gender equality at the highest decision level.

Hedwige Nuyens
Chair, European Women on Boards



Ethics and Transparency

We are committed to operating all aspects of our business with the utmost integrity and to doing what is right. We have an established global compliance program and new Code of Conduct, and we incorporate compliance, ethics and transparency considerations into our business practices, policies and procedures. We maintain a highly ethical organization by promoting our Code of Conduct to employees and by engaging with partners and suppliers committed to the same level of ethics in their operations.

Preclinical and Clinical Studies

Policies and Guidelines

The biotechnology and pharmaceutical industries are governed by extensive regulations that are intended to provide product quality and patient safety for preclinical and clinical studies and the processing of the resulting data. Genmab is subject to and complies with applicable industry regulations, guidelines and standards globally for drug development, such as current Good Laboratory Practice (cGLP), current Good Clinical Practice (cGCP) and current Good Manufacturing Practices (cGMPs). Genmab also complies with all relevant legislation and regulations, including guidelines issued by international regulatory authorities such as the European Medicines Agency (EMA), the U.S. Food and Drug Administration (FDA) and others.

Genmab's operations are periodically audited by relevant authorities and Genmab conducts internal and external audits according to an approved audit schedule and standard operating procedures.

We continue to evaluate business ethics with collaboration partners as part of our vendor management process and strive to work with partners that share our commitment to ethics and regulatory compliance.

We oversee Genmab's clinical trial disclosure activities to ensure compliance with global and national laws in the evolving area of transparency. Besides legal requirements, we acknowledge the

scientific and ethical aspects of increased transparency into clinical research.

With a broadened and diverse group of external stakeholders, we recognize the benefits of accommodating disclosing information to meet the different needs and expectations. Enhanced transparency into clinical trials for patients treated with Genmab's antibody products is well aligned with our core purpose of improving lives. In accordance with guidelines and regulations, Genmab discloses data and other information from our clinical trials in external public registries, such as ClinicalTrials.gov and the EU Clinical Trials Register. The products and conduct of non-clinical and clinical trials met Danish, European, U.S. and Japanese regulations including international requirements (OECD/ICH).

Due to the coronavirus pandemic, Genmab actively monitored the potential impact on our clinical trials and assessed the situation on an ongoing basis in close contact with clinical trial sites, physicians and contract research organizations (CROs). We evaluated the challenges posed by COVID-19 and managed them accordingly by following recommendations from various authorities, including global and local governments and health agencies. We also carefully evaluated the guidance from the Medicines and Healthcare products Regulatory Agency (MHRA) and FDA on managing clinical trials during the coronavirus pandemic. Our top priority is the safety of patients participating in our clinical trials and the health-care workers who conduct them.

Preclinical and Clinical Studies *(continued)*

In addition, we amend our policies and guidelines to stay in line with current regulations and business standards. Genmab is dedicated to the ethical and responsible treatment of all animals used in the development of medicines. Animal experiments are an indispensable link in the process of turning science into medicine and the well-being of laboratory animals is fundamental to scientific quality.

Regulatory agencies from around the world, such as the European Medicines Agency (EMA), the US Food and Drug Administration (FDA), and the Japan Pharmaceuticals and Medical Devices Agency (PMDA), require all new medicines to be evaluated in both humans and animals before they can be approved. We recognize that individual animals have intrinsic value and that experiments on animals should be carried out only when no appropriate alternative method is available. Research animals are used only to address important scientific questions or fulfill a regulatory requirement. We are committed to the responsible and humane use of animals in our research efforts and maintain high standards for animal welfare, scientific quality and ethical review. The principles of the 3Rs (Replacement, Reduction and Refinement) are at the foundation of our work and our research programs are conducted in accordance with, and meet or exceed, all relevant regulatory requirements. Genmab's Animal Welfare Body evaluates the welfare and ethical policies, advises on the 3Rs and implements a 'Culture of Care' with all involved.

Animal Welfare

At Genmab, animals involved in research are housed and handled in accordance with good animal practice as defined by the Federation of European Laboratory Animal Science Associations (FELASA), in an Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) and ISO9001:2000 accredited animal facility (GDL). All animal experiments for non-clinical safety are performed using the highest standards of European directives (2010/63/EU) as guiding principles. Experiments are approved by national and/or local ethical committees as appropriate. Qualified veterinarians advise Genmab's Animal Welfare Body and personnel involved in working with animals. All animal caretakers, scientists and technicians working with animals are qualified and participate in regular trainings on best practices. Decisions regarding animal care, use and welfare are made by balancing scientific knowledge and regulatory requirements with consideration of ethical values.



Quality Assurance

Ambition

Comply with regulations and continuously strive to improve the quality of Genmab deliverables.

2021 Target

- Genmab will continue to conduct internal and external audits to maintain quality assurance and ensure quality is part of every employee's mindset in all phases of the development of our medicinal products.

Progress in 2021

Genmab has a strong culture of quality with dedicated senior management leadership and commitment of employees at all levels to achieve and maintain a quality-minded approach to everything we do. Senior management is responsible for securing a company-wide commitment to quality and for the performance of the Pharmaceutical Quality System (PQS) and its associated Quality Performance Indicators (QPIs). Senior management defines the quality objectives, assigns the appropriate resources to achieve these objectives and has ensured that processes are in place for a timely and effective communication and escalation of critical issues to the appropriate level of management.

Internal and external audits were conducted according to an approved audit schedule and approved standard operating procedures. Danish health authorities conducted a GMP inspection in January, the U.S. FDA performed an inspection in April, and the Dutch authorities conducted a GLP inspection in September. Respective observations and recommendations have been closed.

Vendor Management

Ambition

Engage with vendors and suppliers committed to the same level of ethics and regulatory compliance as Genmab.

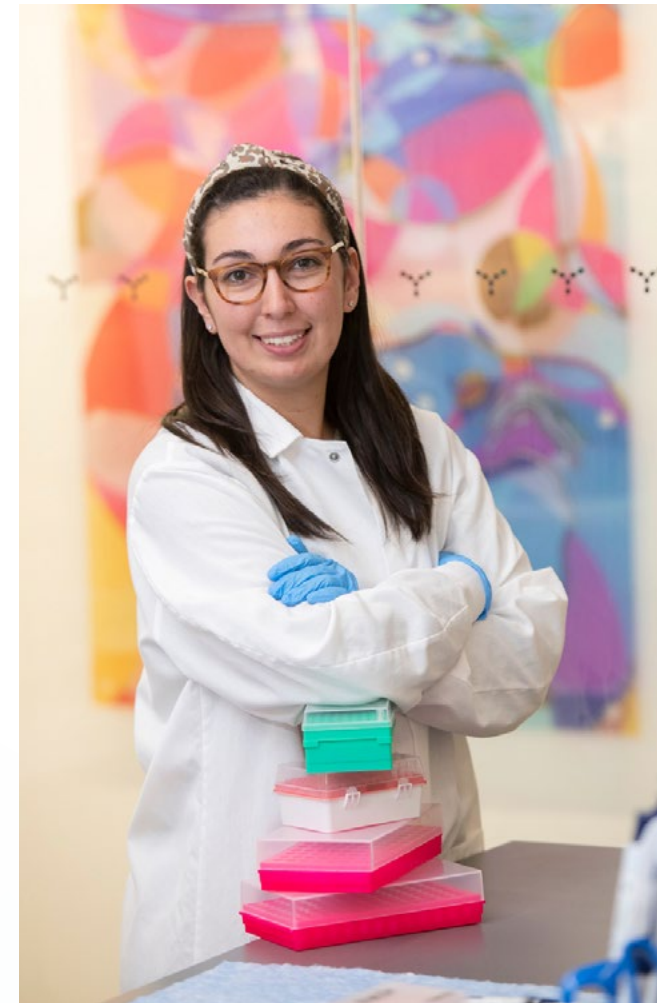
2021 Target

Consider CSR policies in our management of vendors and suppliers.

Progress in 2021

Genmab established a Global Procurement function during 2021 and a more formalized supplier review and approval process was created in collaboration with Compliance & Risk, QA and IT functions. Vendors were audited using a risk-based approach. A Supplier Code of Conduct was implemented based on Genmab's Code of Conduct. It will ensure that the policies of all new and potential vendors and suppliers are aligned in content or in spirit with Genmab's Code of Conduct.

In 2022, we will implement a vetting process for the company's largest suppliers (approximately 80% of third-party spend) focused on financial health, sanctions and other key issues. Reporting on supplier diversity (woman, minority and veteran-owned businesses) in the U.S. will also be implemented in 2022.



Business Ethics and Transparency

Ambition

Maintain a highly ethical organization in all business dealings through our robust global compliance program and by promoting Genmab's Code of Conduct.

Policies and Guidelines

Genmab is committed to lawful and ethical behavior in all aspects of its business and requires all employees and the Board of Directors to comply with applicable laws and regulations. The company recently updated its Code of Conduct, which sets high ethical standards for all employees and the Board of Directors when conducting business on behalf of Genmab. Our Code of Conduct promotes adherence to the highest standards of business integrity. As the company has recently commercialized its first co-owned product, its compliance program has been further developed and expanded to assure ethical business practices. We have recently established a new, full-service Speak Up (whistle-blowers) compliance hotline and program for the reporting of illegal, unethical and/or non-compliant behavior in connection with our organization, including with respect to financial reporting and accounting matters.

Genmab has implemented several global compliance policies, guidelines and procedures such as Anti-Bribery and Anti-Corruption Policies and guidelines for interactions with healthcare professionals (HCPs), guidelines for communication about and promotion of its products and pipeline and guidelines for the processing and protection of personal data, including procedures to identify, handle and prevent data breaches. The data protection area is overseen by the company's Data Protection Officer (DPO). Employees receive regular compliance training regarding key aspects of our compliance policies and procedures.

Anti-Bribery and Anti-Corruption Policy

Genmab has a well-established reputation for conducting business in an ethical and honest way. This reputation is built on our company's commitment to Integrity, a core Genmab value. As a company operating in the global marketplace, Genmab has policies and processes in place to reduce and manage the risks associated with bribery, corruption and other prohibited actions. In 2021, the Global Anti-Bribery and Anti-Corruption (ABAC) Policy was approved and communicated to employees. The policy ensures that staff understand the definitions of bribery and corruption, our zero-tolerance for prohibited actions and the mechanisms to report suspected or confirmed inappropriate activity. All Genmab staff receive annual training on the Code of Conduct, which includes a module on ABAC.

To protect Genmab from acts of bribery, corruption and other prohibited behaviors, every functional leader must follow an annual ABAC risk assessment and reporting process and maintain an effective system of internal control and monitoring in order to prevent and detect bribery and corruption. Additionally, before entering into an agreement for new business, partnership or joint venture, including a significant vendor or supplier or similar arrangement, adequate ABAC due diligence must be completed with respect to the intended external business entity consistent with Genmab's standards and processes. In 2022, Genmab will continue to monitor and assess risks, and promote the ABAC Policy and requisite training and reporting.



Business Ethics and Transparency *(continued)*

2021 Targets

Continue to monitor applicable industry codes, legislation and regulations regarding relevant compliance areas and update the company's various compliance policies, guidelines and procedures and conduct training as appropriate.

Continue to build out a robust global compliance framework, including vital local elements, that support our ethical interactions with HCPs, regulators, customers, healthcare organizations and patients.

Launch refresher training on the insider trading prohibitions and mandatory training with respect to the company's Code of Conduct, data protection and HCP engagements on an ongoing basis.

Progress in 2021

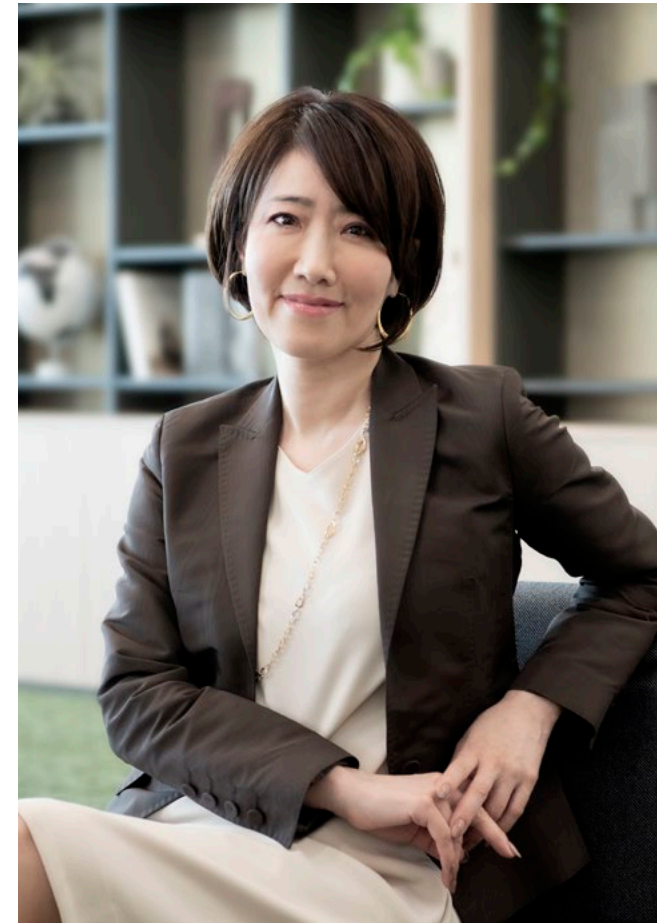
Genmab has adopted a new Code of Conduct to promote ethical and compliant conduct in all aspects of our business. Aptly titled Code of Conduct-Living Our Values, the new Code seeks to engage and inspire our people to consider how their everyday activities should be conducted in a manner reflecting our core values of innovation, determination, integrity and teamwork. The Code reflects the standards of conduct we expect from our own people as well as our partners, vendors, suppliers and other third parties with whom we engage. All employees are required to complete annual training on the Code and attest to their compliance.

No personal data breaches were required to be reported to the relevant data protection authorities during 2021. We have now established a Global Compliance and Enterprise Risk function and program, with the functional leader reporting directly to the CEO and the Board of Directors. We have established our compliance and risk program foundations and are working to enhance and refine this framework as Genmab continues to grow and evolve, enabling a

robust compliance structure to further strengthen our business integrity culture. Genmab has also established appropriate compliance and risk governance committees that assure continued focus on maintenance of this robust compliance program and culture while we refine the company's focus on strengthening its strategic risk model. The company also conducted refresher training for insider trading rules and arranged mandatory training in data protection for all employees.

Genmab is committed to promoting ethical and compliant conduct in all areas and in all aspects of our business and understands ethical data use is critical for Genmab's role in society, not least in connection with responsible innovation. Data ethics is an integrated component in our performance of clinical trials and is subject by law to the approval of national ethics committees. The data ethics aspects of Genmab's business have so far been appropriately addressed through the legal requirements for approval by the ethic committees. As Genmab is evolving into a fully integrated end-to-end biotech, in 2021 we initiated the work to better address requirements for broader global data ethics principles. These principles will be further developed and will be implemented through policies and trainings across the organization in 2022 closely tracking the [International Federation of Pharmaceutical Manufacturers & Associations \(IFPMA\) data ethics principles](#).

Genmab has established a Cyber Security Response Team that is responsible for identifying and addressing potential cyber-attacks that could have an impact on the company, its employees, or the patients we serve. The Cyber Security Response Team provides assurance that Genmab's incident response and recovery capability is robust and fit for purpose. The Cyber Response Team includes representatives from critical departments within Genmab including, but not limited to, Information Technology (IT), Legal, Investor Relations & Communications and Compliance & Risk.



Environmental and Community Sustainability

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

Environment

Genmab understands the importance of protecting our environment and natural resources and is committed to reducing the impact from its operations. Our practices reinforce our commitment to protecting the environment as well as the health and safety of our employees, business partners and the public by conducting business in a safe and sustainable manner.

In 2021, Genmab made significant progress in assessing current activities that encompass the company's environmental footprint and in developing plans to reduce the impact of its operations.



CO₂ Emissions

Ambition

Strive to have a minimum carbon footprint in areas of our business where possible; Commit to a Science-Based Target initiative for CO₂ emissions to align our business with a future where warming is kept below 1.5-degrees.

2021 Targets

- Establish Genmab's first carbon footprint and develop climate ambitions and targets.
- Continue to encourage employees to act in an environmentally friendly manner, to produce as little waste as possible and to collect waste for recycling wherever possible.
- Provide travel guidelines to limit air travel while maintaining business continuity.

Progress in 2021

In 2021, we embarked on our journey toward measuring our carbon footprint, setting climate ambitions and targets, and implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

We calculated our Scope 1 and 2 emissions in accordance with the global standard for carbon accounting, the Greenhouse Gas Protocol. This calculation will serve as Genmab's starting point in establishing the baseline upon which to determine climate ambitions, targets and emissions reductions. While our Scope 1 and 2 emissions are limited, we also made a first assessment of certain aspects of our Scope 3

emissions. In 2022, we aim to further formalize the total greenhouse gas emissions mapping.

Further to mapping our carbon footprint, Genmab also conducted a scenario analysis to evaluate our risks and opportunities due to the rapid pace of world climate change.

TCFD Reporting and Committing to a Science-Based Target

Genmab is committed to transparency and continued improvement of our climate disclosures. In 2021, we committed to fully supporting the recommendations of the TCFD as we believe they provide a useful framework to increase transparency on climate-related risks and opportunities. This is our first qualitative and quantitative TCFD disclosure. We aim to provide additional disclosures on climate-related topics as we begin to incorporate the climate ambitions into our operations.

Based on these first steps, we committed to establish a science-based emission reduction target aligned with the SBTi's target-setting criteria.

The carbon footprint mapping, scenario analysis, and the commitment to set a Science-Based Target constitute our disclosures in accordance with the TCFD recommendations can be found in our [2021 Annual Report](#).

Our strategy toward reducing our emissions will include but is not be limited to:

- Limit energy consumption by making our operations more energy efficient.
- Reduce GHG emissions by increasing the usage of energy generated from renewable sources.

- Mobilize behavior change among employees through internal awareness campaigns about energy consumption and carbon emissions.
- Engage with suppliers and alliance partners to reduce GHG emissions, waste and resources across the value chain.

Global Sustainability Working Group Formed

Our Global Sustainability Working Group was created to leverage the success of the local sustainability working group initially launched in 2020 in the Netherlands. The group is comprised of more than 25 cross-functional and cross-site employees, has an enterprise-wide scope and is led by a senior executive.

In 2021, the Global Sustainability Working Group established the following long-term objectives:

1. Calculate, report and minimize carbon emissions
2. Certify all labs meet sustainable standards
3. Create a transparent roadmap of our supplier and manufacturing process (raw to end-product)
4. Reduce waste, including laboratory waste, across all sites
5. Reduce energy consumption
6. Create awareness around sustainability initiatives

The Working Group will continue to focus on this work and search for different approaches on how to minimize our environmental impact. The CSR Committee receives regular progress updates from the Working Group.

Employee Commuting and Business Travel

At Genmab's European locations, we encourage employees to use public transportation to commute to work (by partially reimbursing commuting expenses and fully reimbursing public transportation in the Netherlands) and by choosing locations in close proximity to public transport. In our Copenhagen offices, we offer free access to company bikes. Employees in the Netherlands are given access to bikes for travel between sites and are partially reimbursed for the purchase of a bike. Both programs are aimed at reducing the use of cars and taxis. Our new, state-of-the-art U.S. offices and laboratory offer electric charging stations to promote the use of electric cars as part of the amenities offered to employees.

Regarding air travel, Genmab updated its global travel policy to provide guidelines for inter-site and general business travel to limit unnecessary trips while maintaining business continuity. We have invested in online meeting infrastructure to optimize the use of teleconferencing and videoconferencing as an alternative to business trips.

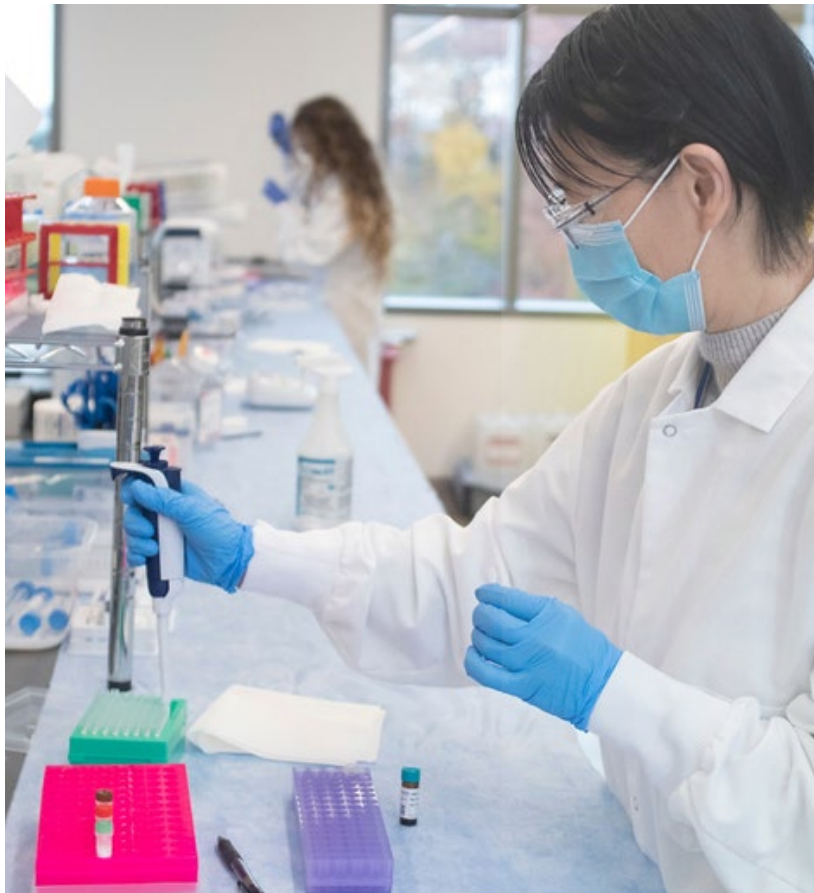
EU Taxonomy

We are committed to minimizing our environmental footprint and reporting progress on efforts to reduce our environmental impact. After reviewing the EU Taxonomy regulation and associated definition of "environmentally sustainable economic activities," in the technical annexes for Climate change mitigation and Climate change adaptation, we have concluded that our core economic activities are not in scope. We will continue to monitor the evolution of the EU Taxonomy and other environmental/sustainability regulations to ensure compliance with all reporting obligations.

Waste Management

Ambition

- Minimize Genmab's environmental impact from laboratory operations.
- Reduce waste, increase recycling and use biodegradable alternatives when available.



Laboratory Waste

2021 Target

- Continue to minimize the environmental impact from laboratory operations by ensuring the appropriate treatment of chemical waste.

Progress in 2021

Minimizing laboratory waste is a key priority of Genmab's Global Sustainability Working Group. The management of laboratory waste is audited annually and the waste license is maintained in compliance with all rules and regulations. A yearly review of the use of highly toxic chemicals is conducted, and employees working in the laboratories are instructed to replace highly toxic chemicals with less toxic versions where feasible. The U.S. laboratory completed its first full year in the RMW (regulated medical waste) recycling program, which recycled 2,221 lbs. (1007 kgs.) of waste into plastic lumber. This type of waste contains a significant amount of plastics, which would otherwise have to be incinerated.

Recycling

Progress in 2021

The Global Sustainability Working Group is taking steps to improve recycling and other waste minimization initiatives across the company.

Our comprehensive waste and recycling program uses designated bins to ensure all appropriate materials (such as glass, aluminium, paper and cardboard) are recycled to reduce pressure on landfills. Recycling procedures have been established for old electronics including laboratory and IT equipment. Local site initiatives are being created including a battery recycling program in the U.S., and compost container in the kitchen at our Utrecht site to separate food waste. Additionally, the Utrecht and Copenhagen sites are providing glasses and biodegradable to-go cups for employee use. Genmab continued its use of recycled paper, and takes steps aimed at reducing plastic waste and uses biodegradable alternatives when available. Recycling efforts will be further expanded across our sites in 2022.

Energy

Ambition

Reduce our environmental impact by reducing energy consumption.

2021 Targets

- Aim to conserve energy by using modern climate control systems and equipping all locations with energy saving fixtures, e.g., LCD screens and LED lighting.
- Select office and laboratory equipment that requires low energy usage when possible.
- Prioritize the utilization of green and renewable energy to power our operations.

Progress in 2021

The U.S. office and laboratory site have met requirements for Leadership in Energy and Environmental Design (LEED) Gold certification for its sustainable design features, which were paramount in the design and construction of the site. During the site renovation, more than 75% of construction waste was recycled, instead of being sent to a landfill. Other features from the new space include ENERGY STAR® equipment and appliances that contribute to a reduction in energy use. Additionally, this project received the New Jersey Business & Industry Association's "New Good Neighbor Award" in recognition of its positive impact on the local community and the state's economic landscape.

Genmab facilities are equipped with Building Research Establishment Environmental Assessment Method (BREEAM) certifications of various grades (e.g., Excellent in the Netherlands and Very Good in Denmark). In particular, the Utrecht facility is one of the first laboratories in the Netherlands to obtain a BREEAM Excellent certification.

Genmab strives to use only green energy in its operations across the enterprise. The company purchases solely renewable electricity at its Copenhagen and Utrecht sites. In Utrecht, the building is equipped with solar panels for production-to-consumption use. For both European sites, buildings are equipped with recycling facilities for heating and water use. Our new, state-of-the-art U.S. offices and laboratory offer electric charging stations to promote the use of electric cars as part of the amenities offered to employees.



Promoting Biodiversity – Bat Boxes

As a company focused on science, nature fascinates us and inspires our work. The BREEAM Excellent certification for our building in Utrecht is a point of great pride for Genmab. We considered many environmental and ecological features for the building during the planning and design process. To enhance the environment and promote biodiversity in the region, we erected several bat boxes on the building. The bat boxes, which encourage bats into areas where there are few roosting sites, are attached to the roof shields on the south side of the building. Although bats have a bad reputation, they are quite important to humans and the environment because they pollinate flowers, spread seeds and control pests by eating insects.

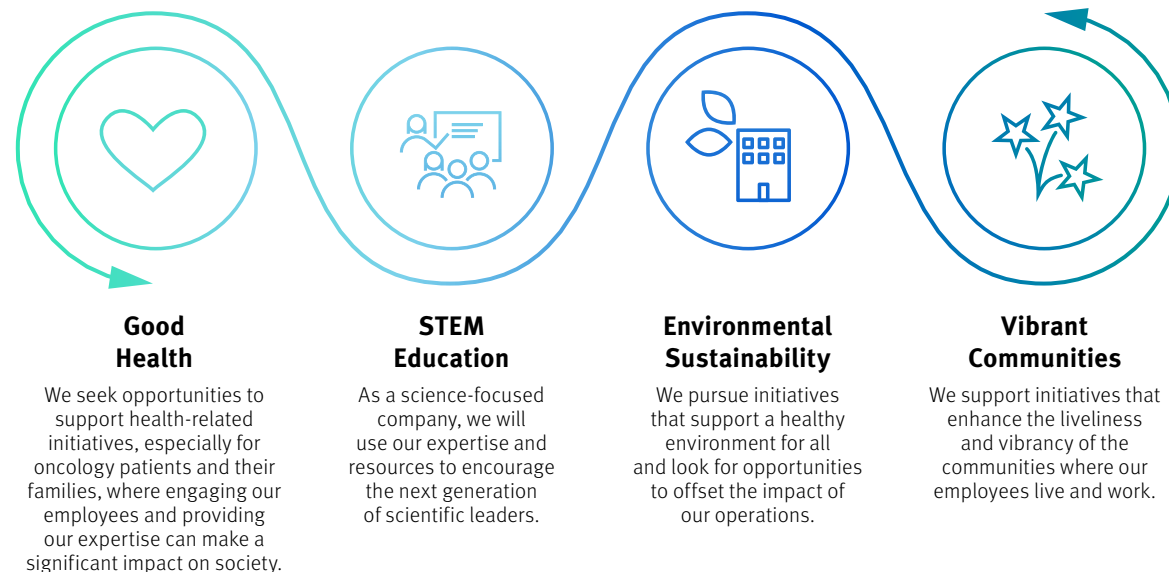
Community

Genmab is committed to being an active participant in its host communities to contribute to and ensure the vibrancy and sustainability of the communities where our employees live and work. Our engagement in the community takes many forms, including supporting local charitable initiatives, partnering with academia and contributing to a thriving local life sciences ecosystem through participation in industry-related organizations.

In 2021 we hired an experienced CSR leader to implement the business-driven CSR strategy created in 2020. Many new policies and programs were created, and a charitable contributions and employee engagement strategy was developed and implemented to ensure Genmab's resources allocated for this purpose have the strongest impact.

One way Genmab's CSR programs reinforce the company's goals of sustainability and social responsibility is through support of nonprofit and nongovernmental organizations that are dedicated to making a difference for people, their communities and the environment. Our support of charitable organizations and initiatives is focused in four areas, which are aligned with our CSR pillars and support the UN Sustainable Development Goals (SDGs):

Genmab is proud to support



Highlights of Genmab's Support

• Utrecht University Museum:

A contribution for the expansion of the Utrecht University Museum as it evolves from a science museum into the sole research museum in the Netherlands. The museum has been the ideal location for interactions between the world of science and the public for many years. Genmab's contribution will support the human body and design exhibition to allow visitors to actively experience the work of a researcher.

• Knæk Cancer:

Participation in the 10th annual Danish Cancer Society's and Danish TV2's fundraising campaign

Knæk Cancer. Translated as "beat cancer," the project raises money to improve cancer research and prevention as well as to benefit patients.

• STEM Education Opportunities:

Scholarship support for Hispanic and LatinX students studying STEM at Mercer County Community College (New Jersey, U.S.) and program support for Students 2 Science to provide socio-economically disadvantaged students in Trenton, New Jersey, U.S. with hands-on STEM education opportunities.

• Crossroads4Hope/Camp Kesem:

Contributions to Crossroads4Hope in New Jersey, U.S. to support well-being programs for cancer patients and to Camp Kesem to support children in the U.S. whose parents are battling with or have died from cancer.

• COVID-19 Relief:

– Equality Now for their #BuildBackEqual program to help women affected by the pandemic internationally
– Danish Red Cross — Relief efforts for people affected by the pandemic in Denmark

– Bureau of Social Welfare, Tokyo Government — Purchase of medical gloves and masks to prevent pandemic spread
– World Vision Nederland — Support health-related efforts for people affected by the pandemic
– Children's Health Fund — Pandemic recovery work to provide vaccinations for children 12+ and their families near Trenton, New Jersey, U.S.

“

I am a first-generation Latina. I always felt that nursing was my true calling. My sister was diagnosed with cancer in 2013 and the care and compassion that the nurses demonstrated to my sister and family have stuck with me ever since. I hope that I too can make a positive impact on future clients and their families when I become a nurse. Thank you for giving me the opportunity to follow my dreams.



Gloria Vazquez,
Genmab scholarship winner



Community @Genmab

Together we are making a difference.

Genmab strives to make a positive impact in the communities where it operates, and on society in general, by encouraging its employees to give back through personal financial donations and volunteering their time and talents to assist nonprofit organizations. In 2021, Genmab launched the Community@Genmab Portal for colleagues to learn more about Genmab's impact on society, share their volunteer experiences and access the new Global Employee Giving Program. This program comprises four types of employee engagement programs available to employees globally to support eligible charitable organizations:

- **Matching Gifts Program** — Provides a one-to-one company match of employee personal donations.
- **Donations-for-Doing Program** — Matches employee personal volunteer time with a financial contribution to the organization benefiting from the volunteer service.
- **Nonprofit Board Service Incentive Program** — Provides a financial contribution to organizations benefiting from an employee's volunteerism at the Board level.
- **Volunteer Time Off Program** — An initiative that allows employees to volunteer on company time versus taking vacation time.

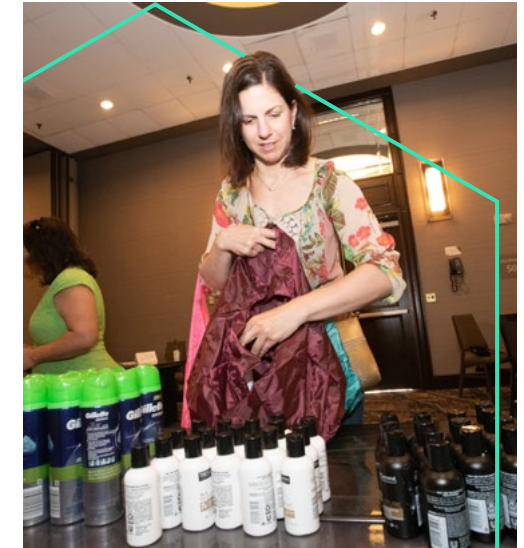
The Community@Genmab Portal and the new programs are the result of input from colleagues across all our sites and different company functions. To harness the passion and excitement

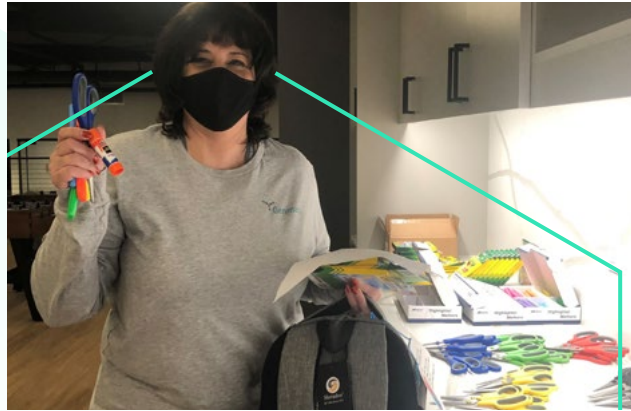
our colleagues have as good corporate citizens, we created the *CSR Ambassador Network* for all employees who want to create, lead and/or participate in CSR-related activities. We look forward to growing this grassroots group in 2022.

The Community@Genmab Portal and our new employee giving programs are important components of our broader CSR commitments. These programs and the Portal help our employees make a difference in our communities through support of charitable organizations and causes and by facilitating interaction between cross-functional colleagues at all levels of the company.

Genmab colleagues participated in more than a dozen company-organized volunteer activities, some of which recognized international and national observances. Many of these initiatives were held in conjunction with our employee-run GenClubs. Some of the activities included:

- Planting trees in recognition of Earth Day
- A "Spontaneous T-shirt" contest to benefit cancer research
- Genmab team participation at a Relay Race to enhance community and healthy lifestyles
- Donating back-to-school supplies, holiday gifts, winter coats and hygiene items for people affected by homelessness
- Growing moustaches in support of "Movember" to raise awareness of prostate cancer
- Creating inspirational cards for cancer patients





Recognitions

- *Best Practice Leader in the European Women on Boards Gender Equality Index Report* ranking 54th out of 688 largest companies in Europe, and ranking 47th place among the category of companies with the highest absolute share of women in leadership positions (Board and Executive). We ranked No. 54 and No. 3 company in Denmark based on our commitment to women in leadership.
- *Prix Galien Excellence COVID-19 Award* in 2021 for Genmab's role in developing ultra-high-throughput testing capacity known as the STRIP (Systematic Testing using Robotics and Innovation in Pandemics) procedure. The STRIP-1 robot, known as "The Beast" outperforms any other robot worldwide known to date.
- The U.S. office and laboratory site have met requirements for Leadership in Energy and Environmental Design (LEED) Gold certification for its sustainable design features.
- Genmab's US headquarters received the New Jersey Business & Industry Association's "New Good Neighbor Award" in recognition of its positive impact on the local community and the state's economic landscape. NJBIA is New Jersey's largest business organization.
- CancerCare's 2021 Corporate Achievement Award. CancerCare is a U.S.-based organization providing free, professional support services and information to help people manage the emotional, practical and financial challenges of cancer.
- Voted one of Denmark's most attractive employers by young engineering/natural sciences professionals per Universum comprehensive career survey.

Risks

Risks Relating to CSR

Genmab has identified the following risks related to CSR. Please refer to [Genmab's 2021 Annual Report](#) for a description of other risk areas.

- Employee Well-Being and Vitality
- Ethics and Transparency
- Environmental & Community Sustainability
- COVID-19 Pandemic
- Reliance on Third-Party Vendors
- Carbon Footprint and Climate-Related Risks



Risks Relating to CSR *(continued)*

Risk Relating To	Risk Areas	Mitigation
Employee Well-Being and Vitality	Genmab may have an inability to attract and retain suitably qualified team members.	To attract and retain our highly skilled team, including the members of Genmab's Senior Leadership, Genmab offers competitive remuneration packages, including share-based remuneration. Genmab strives to create a positive and energizing working environment with development and training opportunities for its team members. Genmab has strong core values that nourish high-integrity and ethical behavior, respectful and candid tone and culture, as well as trust and teamwork.
Ethics and Transparency	Genmab is subject to extensive legislative, regulatory and other legal requirements both during clinical development and post-marketing approval, including healthcare, marketing /promotion, fraud and abuse, competition/antitrust laws and regulations, as well as data protection regulations.	To ensure compliance with applicable healthcare laws and regulations, Genmab has established a robust compliance program, including a new Code of Conduct that sets high ethical standards and on which all colleagues receive regular training. Also, our Global Compliance function reports directly to the CEO. The data protection area, including policies and guidance for the processing and protection of personal data, is overseen by the Company's DPO (Data Protection Officer). To further support compliance with regulatory and other legal requirements applicable to our business and operations, including current Good Laboratory Practices (cGLP), current Good Clinical Practices (cGCP) and current Good Manufacturing Practices (cGMP), Genmab has established a quality assurance department and makes every effort to stay abreast of and adhere to regulatory and legislation changes. In 2021 an internal audit function was established.
	Legislation, regulations, industry codes and best practices and their application may change from time to time.	To prevent unwarranted consequences of new and amended legislation, regulations etc., Genmab strives to stay current with respect to all applicable regulations, industry codes and practices by means of its internal compliance function as well as internal and external legal counsel. Also, internal procedures for review and refinement of contracts is ongoing to ensure contractual consistency and compliance with applicable legislation, regulation and other standards.
	Illegal or unethical behavior, including with respect to commercial, financial and accounting matters.	Beyond the Code of Conduct, the company has a Speak Up Policy and Hotline for reporting of misconduct, including potentially illegal and/or unethical behavior, commercial, financial and accounting matters. In addition, Genmab has put comprehensive financial controls in place to mitigate fraud risks and uses a top-down risk-based approach to comply with the EU directives on corporate governance, internal controls and risk management in which skilled employees from finance, operations and IT work closely together to ensure that the appropriate business processes and technology elements are reviewed.
	Breach of applicable laws and regulations within the pharma compliance areas.	Genmab has implemented numerous global compliance policies, guidelines and procedures, such as guidelines supporting ethical interactions with healthcare professionals (HCPs), communications about and promotion of its products and pipeline, and the company conducts mandatory training in these on a regular basis.
	Genmab is subject to strict disclosure obligations under applicable laws and regulations, including the EU Market Abuse Regulation. As a consequence of the listing on the Nasdaq Global Select Market, we are subject to additional U.S. regulatory requirements, including U.S. securities laws and the U.S. Foreign Corrupt Practices Act, and may become more exposed to U.S. litigation including class actions.	Genmab has established relevant procedures and guidelines to ensure transparency with respect to timely and accurate information to the market consistent with U.S. securities laws and other applicable legal and regulatory requirements.

Risks Relating to CSR (*continued*)

Risk Relating To	Risk Areas	Mitigation
Ethics and Transparency (<i>continued</i>)	Data Privacy and Data Ethics	Genmab has a focus on privacy and protection of personal data throughout the Group, covering several data categories, such as the data of patients, employees, business partners, healthcare professionals and other stakeholders. Genmab has taken solid measures to protect personal data in compliance with the EU General Data Protection Regulation (GDPR) and other applicable national personal data protection legislation and requirements. All Genmab employees have been educated in the GDPR. A new policy regarding data ethics will be implanted in 2022. Reference is made in the 2021 Annual Report.
Environmental & Community Sustainability	Hazardous materials are used in operations and may be used by our partners and suppliers and must comply with environmental laws and regulations, which can be expensive and restrict how we do business.	Genmab conducts annual audits of laboratory waste at our laboratories in the Netherlands and maintains its waste license in compliance with all rules and regulations. Employees working in the laboratories at Genmab B.V. are instructed to replace highly toxic chemicals with less toxic versions where feasible. In our NJ laboratory we discharge zero lab wastes into any drain, monitor to ensure no accidental discharge and collect any waste for appropriate offsite disposal.
COVID-19 Pandemic	The global outbreak of COVID-19 has continued to evolve, may be further prolonged and may have long-term impacts on the development, regulatory approval and commercialization of our product candidates and on net sales of our approved products by our collaboration partners. The extent, length and consequences of the pandemic are uncertain and impossible to predict. The factors discussed above, as well as other factors that are currently unforeseeable, may result in further and other unforeseen material adverse impacts on our business and financial performance.	Genmab has established a COVID-19 response team, led by the CEO, that closely monitors the evolving pandemic situation, develops and implements precautionary measures to help limit the impact of COVID-19 at our workplaces and on our communities, ensures business continuity and helps mitigate effects on employee well-being as a consequence of working from home. Genmab assesses the situation on an ongoing basis in close contact with clinical trial sites, physicians and contract research organizations (CROs) to evaluate the impact and challenges posed by the COVID-19 situation and manage them accordingly.
Reliance on Third-Party Vendors	Genmab is primarily dependent on one contract manufacturing organization to produce and supply our product candidates. Genmab is also dependent on clinical research organizations to conduct key aspects of our clinical trials, and on partners to conduct some of our clinical trials.	Genmab oversees outsourcing and partnership relationships to ensure consistency with strategic objectives and service provider compliance with regulatory requirements, resources and performance. This includes assessment of contingency plans, availability of alternative service providers and costs and resources required to switch service providers. We evaluate financial solvency and require our suppliers to abide by a code of conduct consistent with Genmab's Code of Conduct.
Carbon Footprint and Climate-Related Risks	Genmab's inability to manage the carbon footprint from our business operations; climate-related events may impact our business operations or that of our third-party partners or suppliers.	In 2021, we committed to an assessment of our carbon footprint and have implemented the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. (Accessible as part of our 2021 Annual Report). We calculated our Scope 1 and 2 emissions in accordance with the global standard for carbon accounting, the Greenhouse Gas Protocol. This calculation will serve as Genmab's starting point in establishing the baseline upon which to determine climate ambitions, targets and emissions reductions. Genmab's Scope 3 emissions will be formalized in 2022 to determine the total greenhouse gas emissions footprint. Genmab also conducted a scenario analysis to evaluate our risks and opportunities due to the rapid pace of world climate change. Genmab's climate strategy, progress toward carbon reduction targets, climate-related financial risk, relevant prevention and mitigation measures will be presented to the Board of Directors biannually by Genmab's CSR Committee. The integration of climate-related financial risks into Genmab's ERM program will be reviewed and endorsed by Genmab's Global Compliance and Risk Committee in 2022.



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