Inspired by Patients, Committed to Sustainability

2022
Corporate Responsibility Report

Genmab

Contents

At Genmab, our work is anchored in our core purpose: that our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics. By focusing on this purpose, we are transforming the way patients fight cancer while creating long-term value for all our stakeholders.

About Our Reporting

Statutory report on Corporate Social Responsibility (CSR) for the financial year 2022 cf. Sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act ("Lovpligtig redegørelse for samfundsansvar, jf. årsregnskabslovens § 99 a, 99b, 99d, 107d"). This report is part of Management's Review in the Genmab A/S Annual Report covering the period January 1–December 31, 2022.

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

For more information on our financial performance, see our **2022 Annual Report.**

Photograph Credits

Andrei Jackamets
Tuala Hjarno
Rob Walbers, un +plus un management inc.

Policies and More Information

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

Board Committee and Charters
Code of Conduct
Commitment to Quality
Compensation Report 2022
Corporate Governance Report 2022
CSR Policy
Data Ethics Policy
DE&I Policy
Human Rights Commitment
International Trade Controls Policy
Remuneration Policy
SASB ESG Data Sheet
Speak-Up Policy
Supplier Code of Conduct
Task Force on Climate-related Financial Disclosures (TCFD) Table
Tax Policy

Letter from the CEO

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

“

By 2030 our knock-your-socks-off (KYSO) antibody medicines will fundamentally transform the lives of people with cancer and other serious diseases.

It is an exciting time at Genmab!

Our progress toward our goal to become a fully integrated biotech innovation powerhouse inspired us to look further into the future and create a new vision for Genmab: By 2030 our knock-your-socks-off (KYSO) antibody medicines will fundamentally transform the lives of people with cancer and other serious diseases. Our first medicine, Tivdak® co-developed and co-promoted in collaboration with Seagen, has been available to patients for a full year in the U.S. And in November, we learned that the U.S. Food and Drug Administration (FDA) has granted Priority Review of the Biologics License Application (BLA) for our investigational bispecific antibody, epcoritamab, for the treatment of patients with relapsed/refractory large B-cell lymphoma (LBCL) in partnership with AbbVie.

We made great strides in 2022 toward advancing our company’s purpose and strengthening our work on environmental, social and governance (ESG) matters of importance to our business. Our focus on these issues is motivated by our desire to enhance the positive impact we have on patients, our teams, the communities where we live and work, and all our stakeholders.

Rallying around our purpose as “One Team”

We are proud of our unique purpose-driven culture and strong core values, which fuel the important work our unstoppable team does every day to innovate, build solutions, and execute with a goal to make an impact on patients’ lives. Our innovation, teamwork and collaboration are the drivers of our success, and key priorities to ensure our special culture flourishes. We rallied around our purpose as “One Team” at an all-employee meeting in June designed to foster even greater collaboration and further encourage teambuilding. It was thrilling to see the dedication

Letter from the CEO *(continued)*

> We made great strides in 2022 toward advancing our company's purpose and strengthening our work on environmental, social and governance (ESG) matters of importance to our business.

and feel the passion from our team members for our patient-focused purpose and our world-class science. We further enhanced our efforts on the diversity, equity and inclusion (DE&I) front by enhancing our policy and launching four Employee Resource Groups (ERGs).

Nearly 500 team members at our sites in Denmark, the Netherlands and the U.S. volunteered over 2,000 hours for 32 nonprofit organizations during our first Global Volunteer Day. As we resume our in-office activities after being mostly apart for two years, this initiative was an opportunity to bring team members together for face-to-face activities and a tangible way to outwardly express our commitment to the communities where we live and work. The high level of participation in volunteerism and other company-wide programs is a testament to our unique culture and strong engagement and is reflected in our most recent employee engagement survey score of 84%, which outpaced industry benchmarks.

Being inspired by patients

The importance of further integrating the patient voice into our work led to the creation of our first annual Science Day, where more than 20 patient and professional organizations came together to share patient insights and learn about our leading-edge science. The initiative opened lines of communication and reinforced our reputation as a scientific innovator and good partner. Feedback from the Science Day inspired us as we further integrate the patient perspective in everything we do.

Making progress on sustainability

We have also made progress on our commitment to sustainability. In 2022, we continued our journey toward measuring our carbon footprint, setting climate ambitions and targets and improving our public disclosures. We again calculated our Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol, the global standard for carbon accounting. Additionally, we started the process of measuring our Scope 3 emissions by estimating emissions from selected material Scope 3 categories. This estimation will be foundational in establishing the baseline for our climate ambitions, targets and emissions reductions. Our carbon footprint mapping, scenario analysis and commitment to set a climate target that is in line with the Paris Agreement aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations can be found in our **2022 Annual Report**. Our work on this topic led us to add Goal 13 — Climate Action, to the United Nations Sustainable Development Goals (UNSDGs) we have committed to support.

In 2023, we will continue our strong commitment to being 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.

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.

Looking forward

I am very grateful for the excellent contributions of all our team members and the positive impact each made in 2022, and I look forward to many more contributions and even greater impact as we all work together to achieve our new inspirational 2030 Vision!

Sincerely,

Jan van de Winkel

Sustainability Goals

Our Commitment to the United Nations Sustainable Development Goals

As a company rooted in science, inspired by patients, and committed to sustainability, we embrace our responsibility to society and are proud to help advance the United Nations Sustainable Development Goals (UNSDGs). An initial internal assessment in 2020 determined that our business activities were most closely aligned with Goals 3, 5 and 8. In 2022, based on our commitment and actions regarding climate change, we decided to add Goal 13 — Climate Action. We focus on aligning our CSR activities to support these goals and 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

We are dedicated to using science-driven innovation to improve the lives of patients with cancer and their families. In addition to dedicating resources 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 for 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

We continue to lead in gender diversity among our peers. We have a female representation at "Director-level and above" of 51% and are proud that half of our shareholder-elected board members are female, including the Chair and Deputy Chair.

Goal 8 — Decent Work and Economic Growth:

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

Our work is driven by innovation and conducted by highly skilled people dedicated to their roles. We pay all our team members a living wage and provide a safe, inclusive and secure working environment. Additionally, we contribute to the life sciences ecosystem by collaborating with academia, biotech and pharma companies, and other innovators to advance therapies against cancer and other diseases. We also contribute to science, technology, engineering and mathematics (STEM) education, mentoring programs and other community efforts to help advance education and professional development among our communities.

Goal 13 — Climate Action:

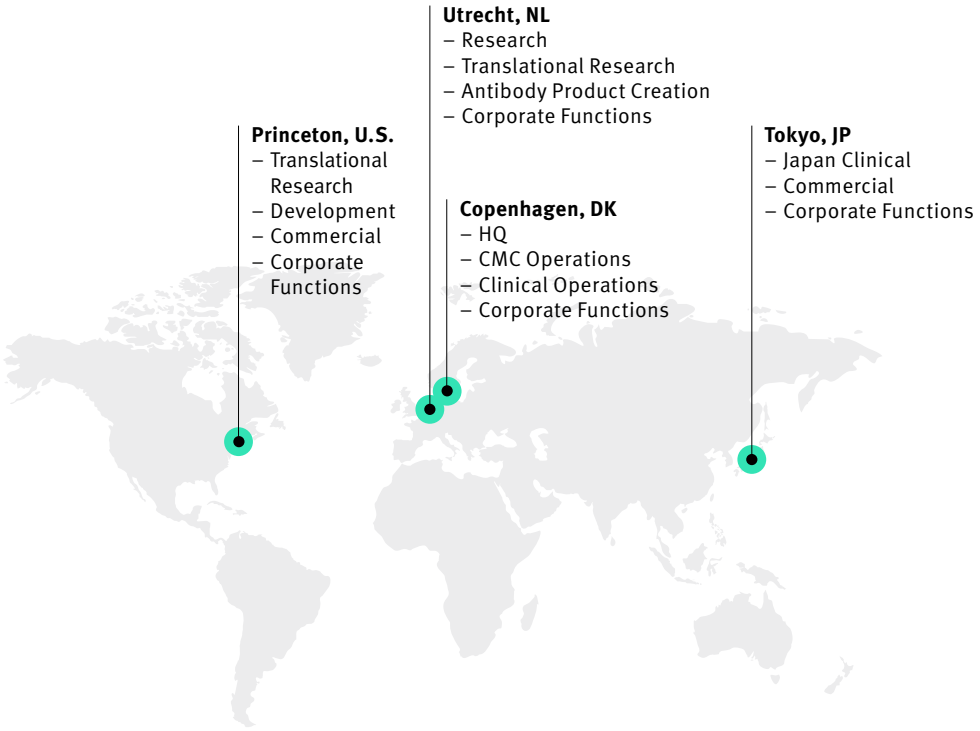
Take urgent action to combat climate change and its impacts

We are committed to transparency and continued improvement of our climate disclosures. In 2022, we committed to fully supporting the recommendations of the TCFD. Our journey to reduce our impact on the environment inspired our work to establish a climate target to reduce our GHG emissions in line with the Paris Agreement to align our business to a future where global warming is kept at or below 1.5°C. We measure and report on emissions from our own operations and from purchased electricity and have begun the process of designing a model to collect data across our value chain for our Scope 3 emissions.

Who We Are

We are a fast-growing, international biotech company dedicated to improving the lives of patients through innovative and differentiated antibody therapeutics.

Our Presence



Our Key Accomplishments

We are proud of the strides we've made to improve patients' lives.

1st
Tivdak®, our first approved medicine, co-developed and co-promoted in the U.S. in partnership with Seagen

5
Five medicines created by us, or using our DuoBody technology, that are being developed and marketed by global pharmaceutical and biotechnology companies

4
Four proprietary antibody technologies invented by Genmab

A growing number of proprietary clinical programs

A robust pre-clinical pipeline

40
40 investigational new drug applications (INDs) filed by us and/or our partners, based on our innovations and technology, since 1999

1,600+
A world-class team of over 1,600 people with deep antibody know-how, and R&D and commercial expertise

Partnerships with industry leaders and innovators

A solid financial foundation

For further information please refer to the **2022 Annual Report**.

Our Commitment

We are committed to being a sustainable, socially responsible biotech company. This commitment is anchored in our vision, core purpose and values, focused for impact through our CSR strategy and lived every day by our team. It is fundamental to the way we do business.

Our Vision

Throughout Genmab we are all motivated and inspired by the same shared vision — that by 2030 our knock-your-socks-off (KYSO) antibody medicines will fundamentally transform the lives of people with cancer and other serious diseases.

Our Core Purpose

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

Focusing on Four CSR Pillars

We are committed to ensuring our actions benefit our direct stakeholders (patients, customers, team members, collaboration partners and shareholders) and society as a whole.

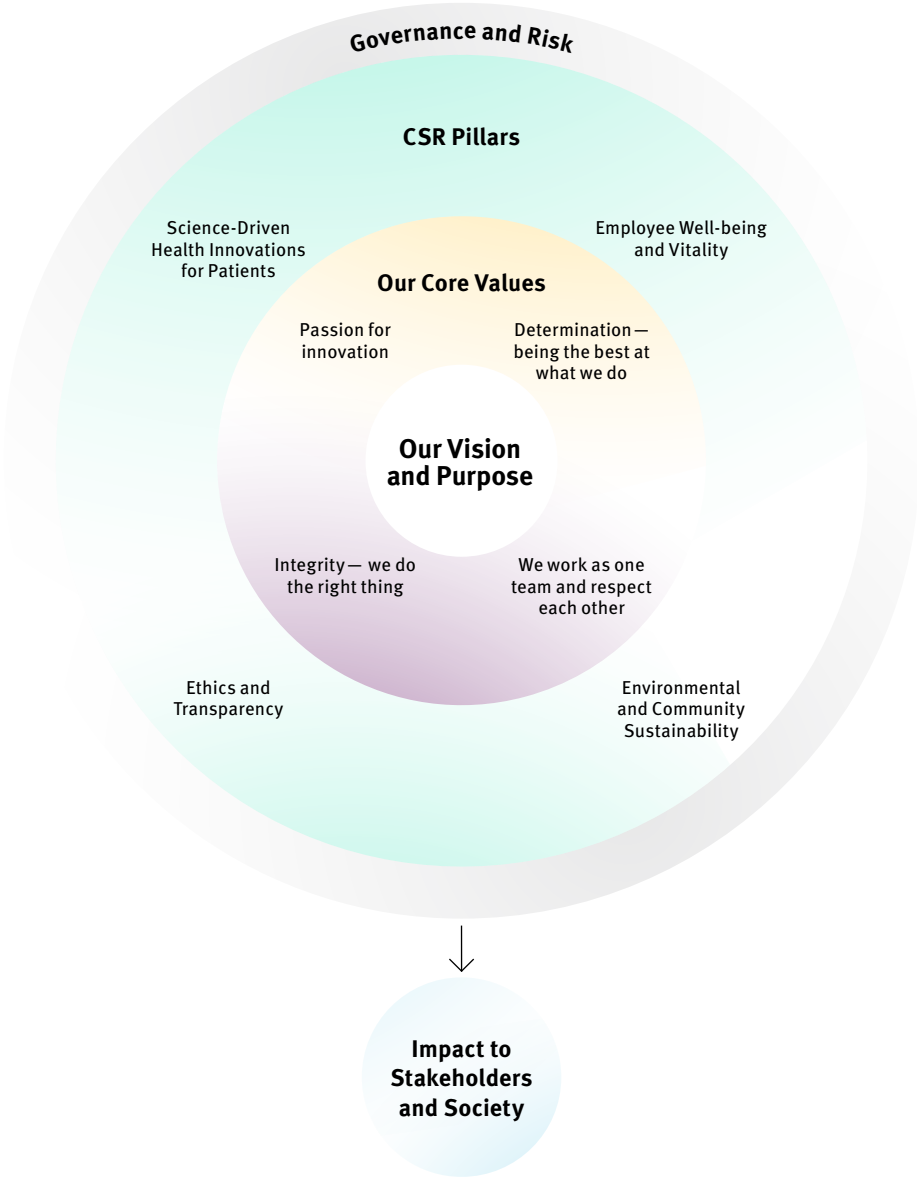
To this end, our CSR strategy focuses on four key pillars:

Science-Driven Health Innovations for Patients
We use our world-class knowledge in antibody biology and deep expertise in innovative antibody technology to develop cancer treatments to have a positive impact on patients and society.

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

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

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



Our Approach

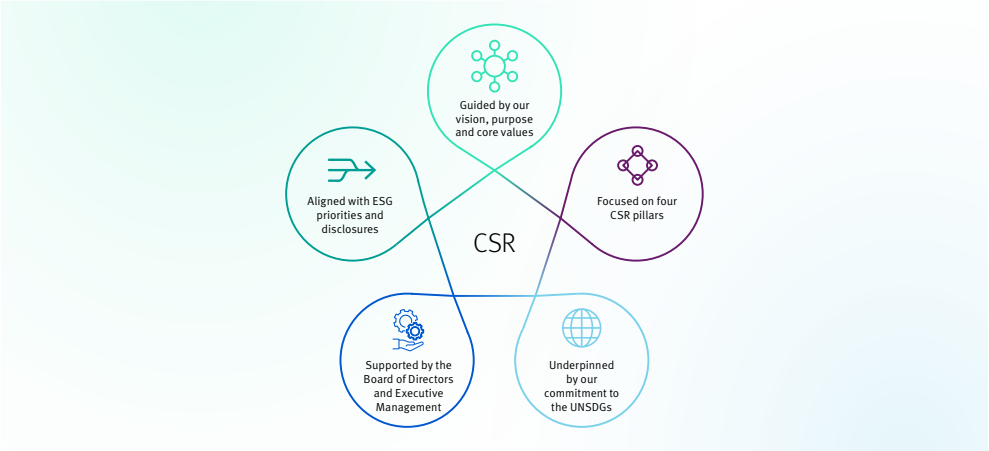
Our approach is designed to ensure we carry out our CSR commitments as a core part of our business and in line with international best practice.

We are committed to complying with all laws, codes and standards applicable to our business and operations. We also prioritize the well-being and vitality of our teams and 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. We strive to conduct clinical trials in markets where a medicine is planned to become available.

We track trends, benchmark and examine our ESG activities, policies and disclosures to build a sustainable, socially responsible biotech company.

We are committed to transparency and continued improvement of our climate disclosures. To this end, we support 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. We want to reduce our environmental footprint and aim to provide additional disclosures on climate-related topics in the future as we incorporate the TCFD recommendations into our business.

We follow the Sustainability Accounting Standards Board (SASB) framework to disclose critical measurements on ESG activities relevant to our business.



CSR Governance

Our CSR governance is led by the Board of Directors.

Our Board of Directors-level Nominating and Corporate Governance Committee oversees our CSR efforts and provides recommendations to the Board on corporate responsibility and sustainability matters. Additionally, the Board-level Audit and Finance Committee oversees our ESG reporting requirements.

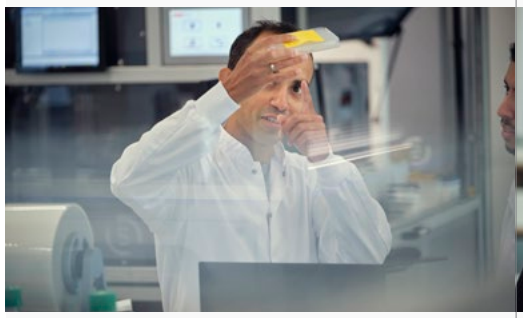
Our CSR Committee, which is co-chaired by our CEO and the SVP of global communications and corporate affairs, provides direction on CSR strategy and associated policies and ensures we carry out our CSR activities effectively and communicate them clearly and openly.

Our CSR Global Council and Global Sustainability Working Group help us implement and enhance our CSR strategy.

Our Performance

In the table below we highlight our key 2022 achievements across our four CSR pillars:

Science-Driven Health Innovations for Patients



2022 Key Achievements

- Held first Science Day with 20+ patient and professional organizations
- Formalized patient engagement strategy
- Initiated creation of a Patient Advisory Council

To learn more, see page 10

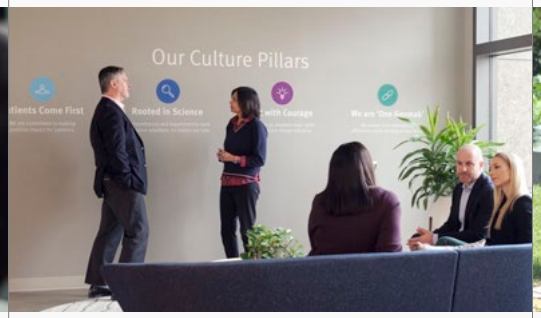
Employee Well-Being and Vitality

2022 Key Achievements

- Hired 448 new team members
- 88% participation in Global Survey with 84% engagement score
- Launched 4 Employee Resource Groups (ERGs)
- Implemented DE&I Dashboard
- Enhanced DE&I Policy

To learn more, see page 14

Ethics and Transparency



2022 Key Achievements

- Created 5 new policies
- Initiated vendor vetting tool
- Maintained 50% shareholder-elected females on Board of Directors

To learn more, see page 26

Environmental and Community Sustainability

2022 Key Achievements

- Committed to UNSDG 13 — Climate Action
- Defined Scope 1 and 2 greenhouse gas emissions and initiated Scope 3 footprint estimation in accordance with GHG Protocol
- Hosted first Global Volunteer Day

To learn more, see page 31

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 to have a positive impact on patients and society.

“

My experiences as a caregiver to a family member with cancer, and now as a patient myself, have given me a unique perspective on the importance of incorporating patient insights into our approach towards product development. I’m proud to work at Genmab where we are listening to patients, and those who support them, to inform our work.

Suzana Couto
VP, Head of Pathology

6
Approved medicines that are powered by Genmab’s innovation

9
Genmab owned (≥50%) investigational medicines in the clinical pipeline

25
Ongoing or announced clinical trials with Genmab owned (>50%) products

1,193
Number of R&D employees

Combating Cancer

We are rooted in science and inspired by patients to seek new and transformative answers to cancer and other serious diseases. We innovate and collaborate to ensure no stone is unturned in our quest for novel antibody medicines, so we can ultimately help as many people as possible and have a positive impact on society. We are proud of our unique, highly collaborative culture and strong core values, which fuel the important work our unstoppable team does every day to innovate, build solutions, and act to improve patients' lives.

Our commitment to patients drives us to use our antibody biology expertise to pursue and create differentiated, knock-your-socks-off (KYSO) next-generation treatments for cancer and other serious diseases. We are inspired by the power of the human immune system to fight diseases, and our scientific expertise has enabled multiple new medicines.

We have a proven track record in discovery and development, which we are augmenting with commercial capabilities as we transition into an integrated biotech that brings medicines to patients. We have a pipeline of nine innovative and truly differentiated investigational therapies in various stages of clinical development, including one U.S. FDA approved cancer medicine created using our antibody expertise to treat cervical cancer. In 2022, the U.S. FDA granted priority review for a Biologics License Application (BLA), the European Medicines Agency validated for review the Marketing Authorization Application (MAA) and we submitted a Japan New Drug Application (JNDA) for our investigational bispecific product epcoritamab, which we are co-developing with our partner AbbVie.

Transforming Cancer Treatment

As a company rooted in science and inspired by patients, passionate about innovation and driven by data, we are further building our expertise to create new and transformative treatments. We know great ideas come when we work together as "One Team", our internal mantra summing up our inclusive and collaborative culture. We are curious, courageous and bold, and in our work we seek answers to many questions, such as: 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 proud to be a leader in harnessing the incredible power of antibodies to fundamentally transform the treatment of cancer and other serious diseases.

As we begin to realize our aspiration of bringing our own medicines to patients, we are taking great care and consideration to prioritize and help ensure rapid and sustainable access for all appropriate patients. We are reviewing the value our medicines may bring as well as the potential transformation they represent to help inform how we price our medicines and the access support we provide to patients. As part of this process, we are actively gathering input from stakeholders across the cancer community.

Genmab is leading in genuine and authentic patient engagement

Establish Genmab as a genuine and authentic leader for the patient voice

Create a leading organization that shares knowledge, insights and learnings to help patients and caregivers live the life they want to live

1. Advance and translate the science
2. Empower patients for self advocacy
3. Support access to care
4. Demonstrate Genmab's commitment to the patient community

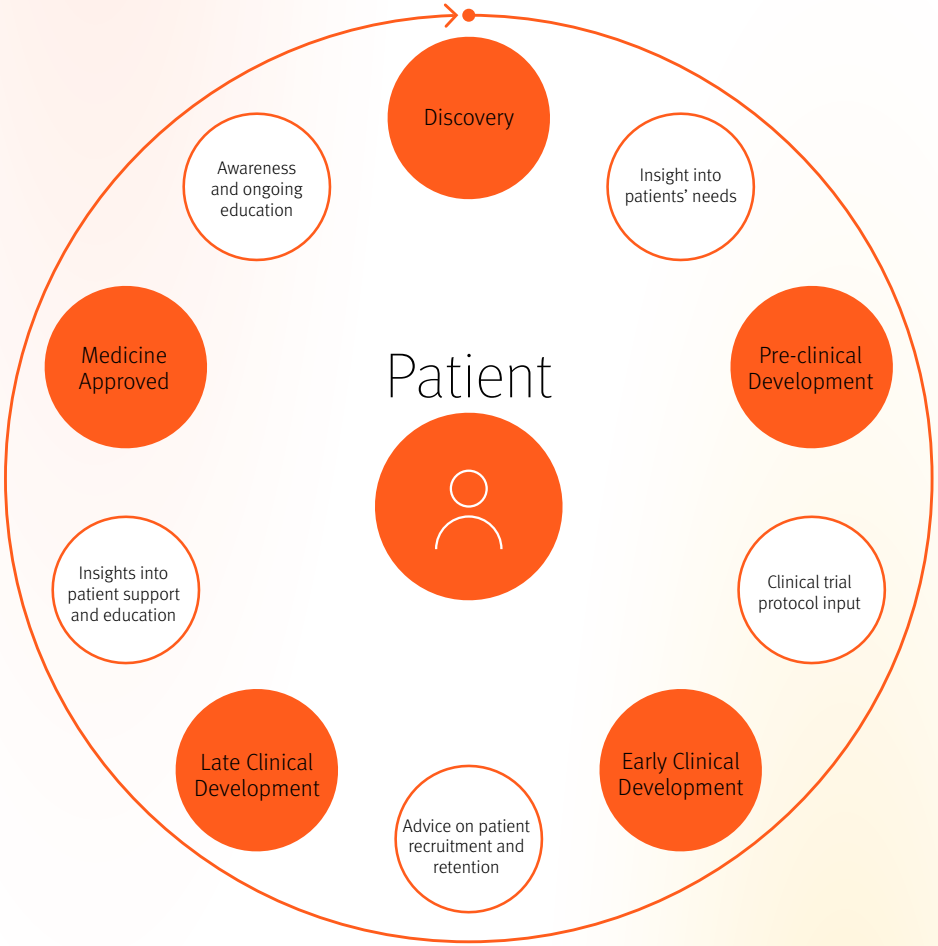
"Gathering and incorporating patient insights and perspectives from early development through the approval process is how we deliver medicines. Our patient engagement process is vital to helping patients live the life they want to live.

Mark Peters
Sr. Director, Patient Advocacy

Mark (front, left) joined by Science Day attendees

Patient Engagement

Incorporating Patient Insights



Our Ambition

We want our work to be guided by the voices of patients, and to be viewed as an authentic leader in patient engagement.

Our 2022 Targets

- Formalize internal strategy and processes to ensure patient feedback is captured, considered and incorporated into every phase of the product lifecycle.
- Create opportunities for Genmab to engage with patients, advocates and caregivers to share knowledge, insights and learnings to inform our work.

Our Progress in 2022

- We formalized our strategy and process for patient engagement within Genmab.
- We held the first annual Science Day with representatives of Genmab and more than 20 patient organizations and professional associations.
- We initiated the creation of a Patient Advisory Council comprised of patients diagnosed with the diseases we are investigating.
- We provided support to patient organizations in line with our mission to improve the health and well-being of cancer patients and their care partners.

We are working to create opportunities to share knowledge, insights and learnings with patients, advocacy groups and professional organizations in order to inform our work — from early-stage research and development to clinical trials and commercialization. We know that our future success will come from working together to translate science and empower patients.

Our patient engagement team is elevating the voice of the patient and care partners in all we do, from clinical development through approval of our medicines. We held our first Science Day to share information about our science with the patient and professional communities and to gain insight to inform how we can best meet the needs of patients and their caregivers. Input from the Science Day spurred the creation of a Patient Advisory Council, which will launch in 2023. The Council will be comprised of patients diagnosed with the diseases we are investigating.

In 2022, we partnered with Seagen to launch CeMe, a program to shine a spotlight on the barriers to treatment and challenges associated with cervical cancer. The campaign features members of the cervical cancer community, including patients and patient advocates, starring in videos showcased on the CeMe YouTube channel. Activities supporting the campaign include social media posts encouraging viewers to watch the videos and seek additional information from the various patient advocacy groups involved in the program.

Research & Collaboration

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

Our Ambition

We aim to use our expertise to contribute to a robust innovation ecosystem globally and in the communities in which we operate.

Our 2022 Target

Engage with internal and external stakeholders to encourage advancements in science and ideas to serve patients, caregivers and their families.

Our Progress in 2022

Externally, we engaged in several collaborations through the year:

- We continued to expand our collaboration with Princeton University (NJ) in Genetics and Molecular Biology (GMB). This included three collaborations spanning CRISPR screens in primary human samples, genomic analyses of the wolves that flourished in the exclusion zone in Chernobyl, and continued work with Nobel Prize winner, Dave Macmillan, centered on understanding the location of specific antigen targets of interest within tumor cells and how these targets interact with each other.
- We launched the first Post-Doctoral Program in Genetics and Molecular Biology at Princeton University, with students focused on digital pathology, single cell genomics, and mathematical modeling of our antibody products in tumor and immune cells. In 2023, we plan to expand our collaborations to protein engineering.
- We created the Genmab Multidisciplinary PharmD Fellowship in partnership with Philadelphia College of Pharmacy (Philadelphia, U.S.) to provide experiential learning for Doctor of Pharmacy graduates from pharmacy schools across the U.S.

Internally, we continued to encourage cross-functional collaboration to produce innovative ideas. Initiatives include:

- **The Genmab Innovation Collaborative**
  Comprised of colleagues from functions within R&D and commercialization, this group meets monthly to share insights and identify opportunities for experimentation and collaboration. The aim is to foster connectivity and drive forward initiatives that innovate our R&D and commercialization capabilities.
- **The Genmab Innovation Tournament**
  Now in its third year, this tournament taps the collective innovative spirit of our team members to allow dedicated time to thinking carefully about problems and find transformative solutions. It is also a safe environment to share seemingly 'out-of-the-box' ideas that can be refined to bring significant positive changes to Genmab. The two themes in 2022 were: "Rooted in Science, Inspired by Patients" and "Operational Excellence."

Expanding 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." In this nearly 200,000 sq. ft. eleven floor multi-tenant building with offices and laboratories, we aim to achieve the same high sustainability standard as the R&D Center's Building Research Establishment Environmental Assessment Method (BREEAM) Excellent certification. Due to be ready in 2023, our expanded R&D Center will further connect us to the Utrecht Science Park and create a dynamic life sciences environment where knowledge institutions and innovative companies meet and work together to find new solutions for a longer and healthier life.

Quality Assurance

Our Ambition

We aim to ensure patient safety, maintain license to operate, comply with regulations and continuously strive to improve the quality of our deliverables.

Our 2022 Target

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

Our Progress in 2022

Our strong culture of quality is led by senior leaders and lived every day by all our team members. Quality is anchored in our core value Integrity — We Do the Right Thing. Senior leadership is responsible for securing company-wide commitment to quality and for the performance of the Pharmaceutical Quality System (PQS) and Quality Performance Indicators (QPIs). Senior leadership defines the quality objectives, assigns resources to achieve them and ensures processes are in place for communicating and escalating critical issues.

During 2022, internal and external audits were conducted according to an approved schedule and standard operating procedures. The Dutch health authorities undertook a GLP inspection and observations and recommendations have been closed. We also commemorated World Quality Day with a week-long campaign emphasizing the importance of quality and recognizing quality-based efforts throughout Genmab.

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.

"

It is an incredible feeling to work at a company that places such a high value on its culture and the well-being of employees. I feel that my contributions are valued by the company and my colleagues.

Melissa Rizzo, Manager
Financial Accounting & Reporting

Melissa (second from left) with her colleagues

200+
current and future leaders participated in development programs

30+
DE&I trainings provided to Genmab teams

100%
of employees are given a new hire equity grant

58%
overall female representation

9
additional paid days off given to team members to promote well-being

70+
different nationalities in our workforce

Our Core Values

As we continue to grow, we know how important it is to maintain and nurture our unique company culture — our distinctive way of encouraging teamwork, collaboration, innovation and inclusion to ensure we are making a difference in the lives of patients and their families.

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

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

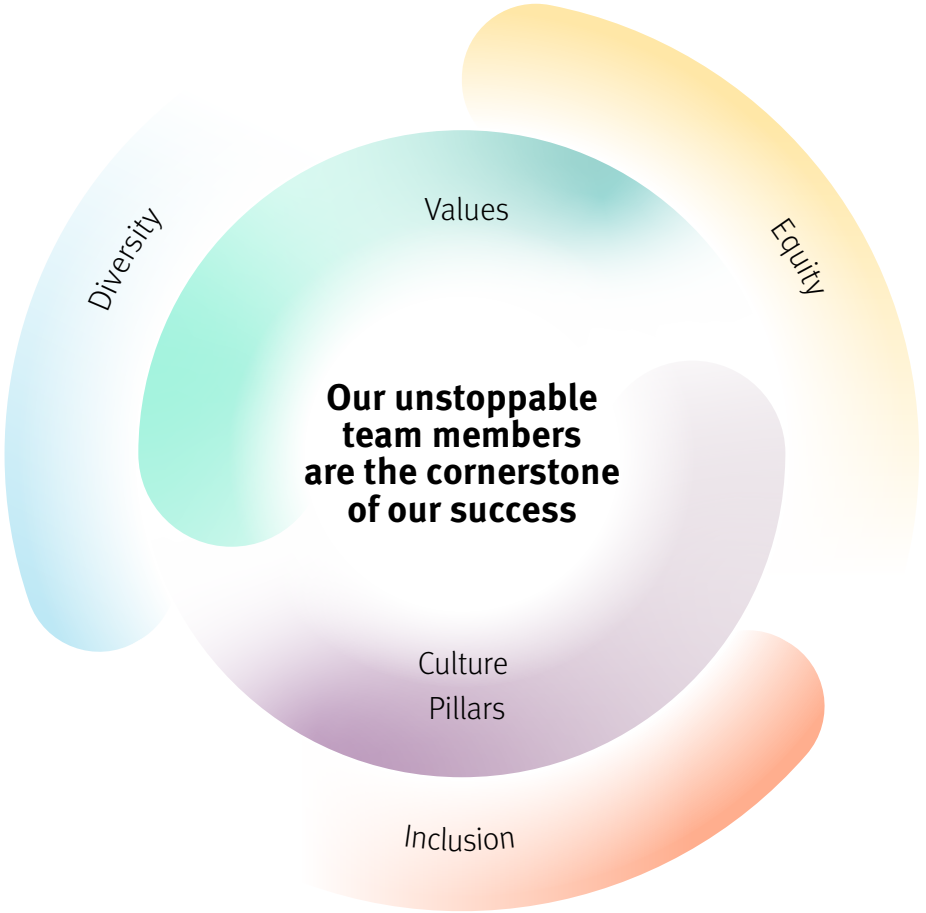
Determined
We are determined to be the best at what we do. We achieve our goals and excel in our work despite obstacles, through personal initiative and continuous development of skills and knowledge.

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.

Bringing Our Pillars and Values Together

How our team members, core values, culture pillars and diversity, equity and inclusion come together to drive our success.



Our Culture Pillars

Building on our core values, our four culture pillars help us characterize and preserve our unique culture:

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

Human Capital

At Genmab, one of our greatest strengths is our people. Our team members are united and inspired by our shared purpose: our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics. We believe that honesty, humility and hard work are critical to successful science and to quickly learn from past experiences. We continue to grow our team with people who embody these traits and to attract some of the best talents in the biotech industry — people who challenge conventions to achieve our goal of improving patients' lives.

Full-time Employees by Location*

*Full-time equivalent (FTE) or team members as disclosed in the 2022 Annual Report.

Our Team Members by the Numbers

Age

21–30	17%
31–40	29%
41–50	33%
51–60	18%
61–70	3%

Years of Service

0–5	92%
6–10	3%
11–15	2%
16–20	2%
>20	1%

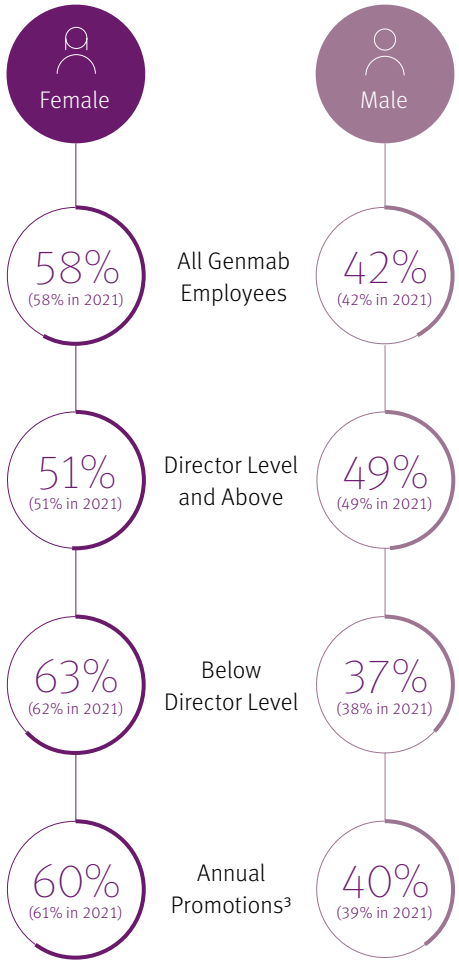
Employee Turnover[1]

7% 2022 — 6% 2021

Employee Absence[2]

2% 2022 — 2% 2021

Gender Diversity



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

Employee Engagement and Development

The passion, dedication and innovation our team members bring to work every day is at the heart of our success. To help fuel this success, we know we must attract, develop and retain the top talent. We must make sure team members feel supported in their personal and professional development so they see us as an employer of choice. We must appropriately reward team members for their contributions and ensure they are able to advance their careers through growth opportunities and mobility across Genmab.

Our Ambition

We aim to promote, maintain and nurture an atmosphere that fosters individual empowerment and continuous development by providing an environment that allows team members to achieve their maximum potential and transform their skills and productivity into real value for patients.

In 2022 we defined and launched the Genmab Commitment, our employee value proposition. We are building on this Commitment through 2023 and beyond.

Our 2022 Targets

- Drive initiatives that engage, develop and inspire employees as a part of our overall total rewards strategy.
- Ensure relevant learning and development experiences for all team members.
- Further define and communicate the Genmab Commitment to successfully attract, motivate, retain and reward top talent by living our unique culture and continuously making current and future employees aware of the Commitment.

Focusing on employee retention:

Through 2022, we continued to focus on retaining our outstanding talent:

- Continued engagement surveying while keeping a pulse on challenges and focus on tackling areas that impact engagement and retention.
- Strong talent acquisition performance, bringing in people with the optimal skills and cultural fit.
- Highly competitive total rewards strategy with long-term incentives (LTIs) in the form of share-based compensation.
- Strong foundational talent management organization and employee development strategies, impact promoting tenure and mobility within the organization.
- Effective pandemic management of team members and reintegration of workforce back to offices, offering flexible hybrid working model.
- Above average employee engagement scores, strong culture and employee value proposition creating a differentiated work experience.

Employee Engagement and Development *(continued)*

Our Progress in 2022

Drawing on extensive research of options, industry benchmarking and employee feedback from team members, we successfully implemented a number of key projects in 2022.

Conducting a global employee engagement survey

We conducted our biennial global employee engagement survey involving both a questionnaire and focus groups on five topics: Camaraderie & Teamwork, Career Development, Empowerment & Trust, Performance Management, and Work-Life Balance. All team members who started before September 1, 2022 were invited to participate. Team members scored Genmab on 14 proven engagement drivers. The 2022 survey resulted in an 84% engagement score and an 88% global participation rate. Our results outpaced Life Sciences industry benchmarks but also highlighted key opportunities to drive even higher engagement in the future.

Developing and implementing a robust career architecture

We have developed and implemented a robust career architecture with role-based competencies to help the organization scale in a disciplined manner. Individual Development Plans were introduced globally to enable team members to initiate targeted development plans and dialogues with their leaders. We developed and piloted a formal succession planning process to ensure we are creating career opportunities for our internal talent.

Investing in a market-competitive benefits package

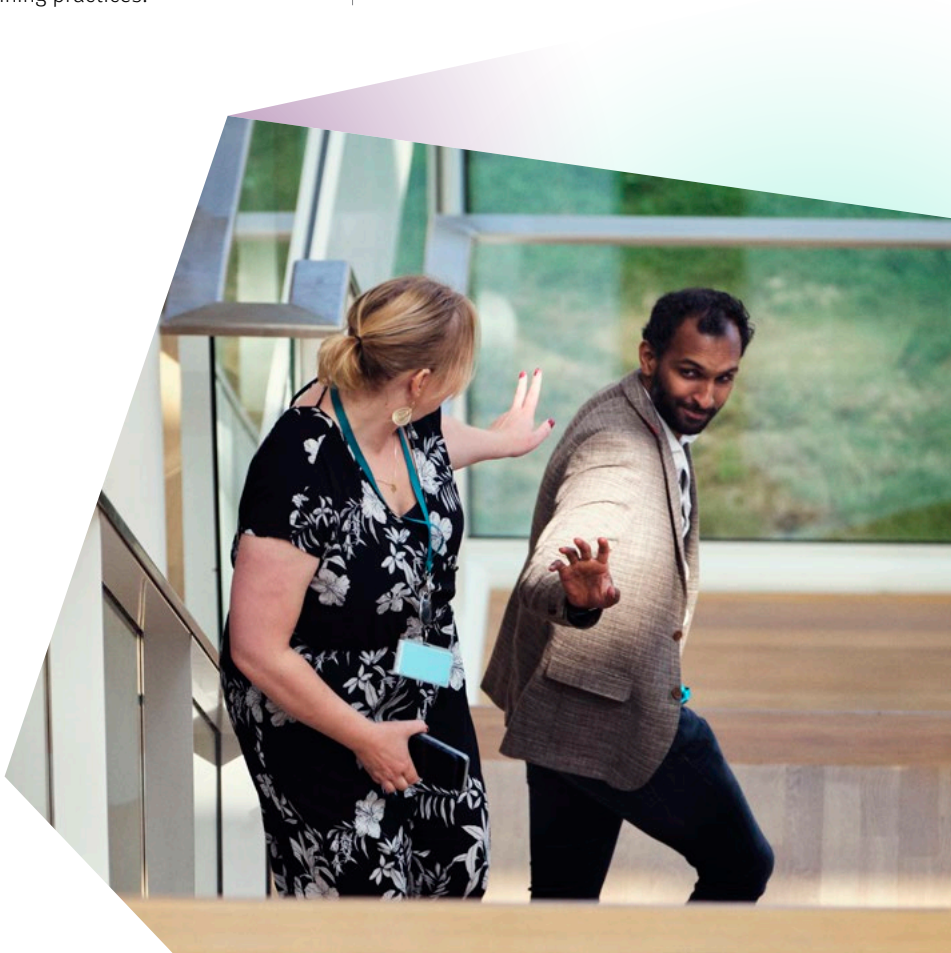
We invested in a benefits package that strives to be market competitive by country. We take a strong pay-for-performance approach to rewards, emphasizing individual and business results and ensuring a globally consistent and market competitive rewards package in each of our global geographies. This aligns team members to our core values and culture and ensures greater focus on our short-term goals, 2030 Vision and overall business results. We continued to use external resources and tools to enhance our understanding of the external market. Every other year we conduct a full market evaluation and re-benchmark all our roles to ensure competitive compensation for all team members. One differentiating aspect of our compensation program is to provide all new hires an equity grant in the form of warrants and restricted stock units, which allows everyone working for Genmab to become part owners. To support our teams challenged by recent macroeconomic inflationary times, we provided a unique one-time cash payment to team members in Denmark and the Netherlands and added commuting benefits and food subsidies in the U.S.

Managing performance

Through ongoing performance conversations and tools, leaders and team members have meaningful dialogue focused on feedback and growth. In addition, we have improved HR systems and tools to help leaders collect feedback on their team members. These are available throughout the year and specifically promoted at year-end. Leaders have been trained in fair and appropriate performance rating alignment practices in peer groups. In addition, the year-end process has been simplified to increase quality in both systems and training practices.

Focusing on leadership development

During 2022, more than 200 current and future leaders participated in our leadership development program. In parallel, we carried out an in-depth assessment of our global leadership program portfolio to ensure alignment with our future business strategy. We conducted pilots



Employee Engagement and Development *(continued)*

across the company covering key issues including deliberate succession practices for key leadership roles and support for talent development.

Enhancing learning and development

We focused significant effort to further build our learning culture. This included reformatting nearly all core training offerings so they can be delivered virtually through our GenSpire platform, as well as initiating custom, targeted learning programs. We continued to build and deploy our cloud-based learning management system, together with a robust e-learning library of courses to help team members learn and develop as much as possible while working remotely. We offered 374 e-learning courses in 2022 and documented a significant improvement in global learning activities compared to 2021 with 26,506 courses and e-learnings either assigned and/or enrolled in by team members.

Facilitating active dialogue between our management and team members

We work with internal employee groups to facilitate active dialogue between our team members and management on workplace issues and other topics of concern.

Our team members in Denmark have exercised their right to elect representatives to the Board of Directors in accordance with Danish legislation, and three group employees have been elected to the Board. This employee representation strengthens the involvement and decision-making process at Genmab.

Our Danish Employee Representative Council represents all employees at the Denmark (headquarters) site and has quarterly meetings with the CEO, Head of the Danish Site, the Chief Legal Officer and site lead and the Chief People Officer to present topics of interest and concern to site employees with the aim of ensuring that we remain a preferred workplace. Discussion topics include new initiatives/processes, work-life balance, recruitment/retention, improvement ideas and general site activities. Management informs the Council in advance of important decisions and changes in the company.

Our Dutch Works Council is a statutory body with the legal right and obligation to monitor and work for the proper functioning of the company in all its objectives. It is an advocacy group that represents our team members in the Netherlands — flagging concerns from the workforce to management and acting as a sounding board for management.

Under the Dutch Works Councils Act, our Dutch Works Council has to give consent on topics that directly affect employees' everyday work, for example review and reward policies. The Works Council must also be actively involved in and consulted for a formal advice on organizational changes, housing and major financial decisions as an advocate for team members. The Council determines the impact on the local workforce and, depending on the topic, has the right to demand changes or to give advice on how to mitigate potential risks for the local workforce and the company.

The Council meets biweekly for internal council meetings, biweekly for informal meetings with local management and six times a year with global management representatives including the CEO.

In 2022, we launched New Hire Leadership Lunches to engage global leadership team members with new colleagues in an inclusive environment.

Health and Safety

Caring for the health, safety and overall well-being and vitality of our team members is a key component of our culture and critical to our company's success. Our team members are the driving force in helping us deliver on our core purpose. Through their commitment, dedication and contributions we are achieving great progress in our mission to help patients.

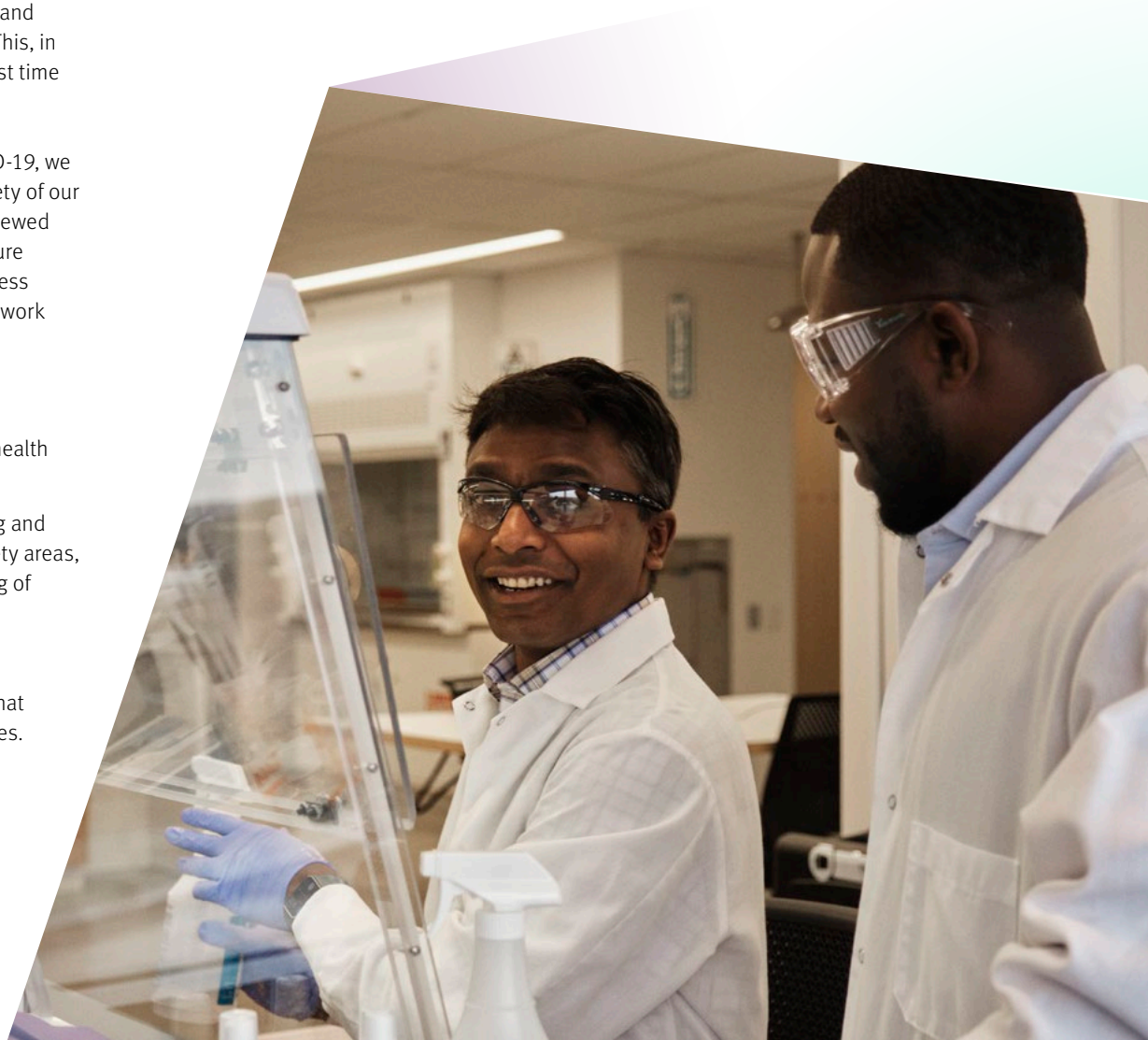
Our Ambition

We aim to 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. This, in turn, helps to reduce absenteeism and lost time due to illness and injuries.

In another year widely impacted by COVID-19, we continued to focus on the health and safety of our team members. Through the year, we reviewed and enhanced all safety protocols to ensure the health and safety of our teams, business continuity and our ability to continue our work for patients.

Our 2022 Targets

- Conduct regular committee reviews of health and safety procedures.
- Provide mandatory introductory training and ongoing education in all workplace safety areas, especially related to the proper handling of hazardous materials and chemicals.
- Analyze the use of high-risk chemicals.
- Offer wellness benefits and programs that support team members' healthy lifestyles.



Health and Safety *(continued)*

Our Progress in 2022

- **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 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. were also conducted in compliance with local regulations. Health and safety prevention workers continue to monitor and improve health and safety at our research and development facilities in the Netherlands and the U.S. All key findings have been communicated to team members and improvement plans have been developed and remediation strategies are being implemented.
- **Education and Training:** We continued to use our security awareness program to increase awareness among team members and improve the safety and security of our locations and people. Through the year, we rolled out safety training to team members.

- **Lab Safety:** Through our Safe + Sound & Sustainability Week, held in Denmark, the Netherlands and the U.S., we highlighted important lab safety topics specifically for the laboratories in the Netherlands and U.S. The safety program focused on four key elements: Management & Leadership, Worker Participation, Safety Talks and the "5S" model to promote efficiency and safety in the laboratories. We also used the initiative to increase sustainability awareness and showcase site-based sustainability efforts. Following a full analysis of the use of high-risk chemicals in labs, we have replaced some high-risk hazardous chemicals with less hazardous chemicals.
- **COVID-19:** We continued to take proactive measures to keep team members safe and well, and to help them manage through the third year of the pandemic. Our safety procedures were reviewed and revised to accommodate increased capacity for our physical work locations and measures were taken to ensure employee safety. We provided professionally staffed testing accommodations on-site in the U.S. and Denmark for a substantial portion of the year. We revised our Remote Working Policy, increasing the number of days team members can work from home (subject to local health guidance). We continued to provide additional paid days off and several meeting-free Fridays to promote well-being, as well as flexible work schedules and options that allow team members to better manage the demands of a good work/life balance.
- **Health and Wellness:** Each of our sites manages health and wellness programs. Our on-site, virtual and benefits programs emphasized support for individual and family needs and helped to empower team members to focus on their overall health and wellness. We continued our focus on health and wellness incentives as a part of our overall benefits strategy. In Denmark, team members can access psychology services 24-hours a day, and also have access to massage, reflexology and chiropractic services. Additionally, flu and COVID vaccines were offered for free. In the Netherlands, team members can access a health and safety hotline. New benefits in the U.S. include support for family care, pregnancy/post-partum benefits and on-site flu shots and biometric screenings. Virtual fitness programs were offered to all team members globally.
- **Mental Health:** We placed a significant focus on mental health and well-being at our sites. Globally, we offered programs to support emotional and mental health needs, including confidential counselling. Japan launched an Employee Assistance Program (EAP) to connect team members with appropriate specialists for advice and consultation regarding physical and mental health. Mental health-focused webinars were delivered throughout the year in Denmark, the Netherlands and the U.S. We are developing a mental wellness app that will be offered to all team members, using a DE&I-based diagnostic to help deliver curated support tailored to each user.

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Safety means that our colleagues have the necessary tools, processes and workflows to ensure that we remain healthy and free from harm or danger while performing our jobs.

René Völker - van der Meijden
Manager, R&D Lab Safety

Diversity, Equity and Inclusion

We aim to create, nurture and maintain a global, inclusive culture where differences drive innovative solutions to meet the needs of patients, caregivers, families and employees. We believe that diversity, equity and inclusion (DE&I) is 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.

Our Ambition

We will demonstrate workplace DE&I 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 DE&I 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 guides the alignment of our DE&I strategy with overall company strategy. The Council includes representation of senior leaders and team members from all our locations and leads our organizational commitment to DE&I. We believe excellence in this area leads to innovation and differentiated outcomes for patients.

Our 2022 Targets

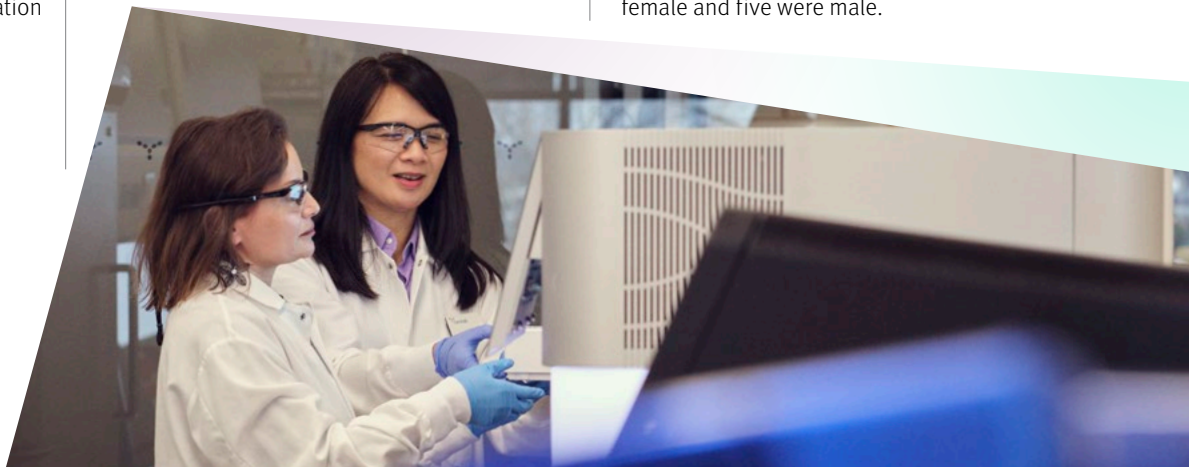
- Strive toward a balanced representation of genders at Genmab, from entry-level to management and Board of Directors-level positions.
- Maintain a workforce that reflects the cultural diversity of the markets where we operate and the patients we serve.
- Ensure our employees connect to DE&I as a key 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.
- Launch Employee Resource Groups (ERGs).

Our Progress in 2022

- **Board of Directors and Senior Leadership Diversity:** In March 2017, we achieved our target to increase the proportion of female Board members to at least 25%.

  As of December 31, 2022, our shareholder-elected Board members consisted of two Nordic members and four non-Nordic members who ranged in age from 55 to 72 years old. Of these, three members (50%) were female, and three were male, which constitutes equitable gender representation as per guidelines from the Danish Business Authority. We aim to maintain an equitable gender representation in the Board of Directors. When including the employee-elected Board members, three were Nordic and six were non-Nordic and they ranged in age from 47 to 72 years old. Of these, four were female and five were male.

  As of December 31, 2022, one member of our Senior Leadership was Nordic and seven were non-Nordic. They ranged in age from 45 to 66 years old and three members (37.5%) were female and five were male.



Diversity, Equity and Inclusion *(continued)*

- **Gender Balance in Workforce:** We have continued to meet and exceed our goal of maintaining at least a 40% presence of females in all levels of leadership across the organization and are proud to have overall female representation of 58%, and 51% female presence in Director and above roles.
- **Global Workforce Expansion:** Through 2022, we grew our workforce considerably in a focused way — increasing full-time equivalent employees by 448. This includes onboarding new team members in the U.S., Europe and Japan, and we are proud that our workforce represents more than 70 nationalities.
- **DE&I Trainings:** Our DE&I team conducted two diversity and inclusion formal trainings for our Executive Committee and Global Leadership Team and 30 other trainings with other Genmab teams. The training included subjects such as anti-harassment, unconscious bias, overcoming bias, respect and sensitivity and cultural competency. We will continue our training program in 2023.

  In addition, we have implemented a global observances and holidays calendar to improve team members' understanding, insight and awareness as they engage with a more global workforce. Voluntary DE&I champions from our sites help promote these occasions.

Community of Caregivers (CoC)

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

GenPride

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

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

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

Women in the Workplace

Drive gender equity on all levels in the workplace. Empower (self-identified) women at all levels in the workplace to nurture and develop their natural abilities, and personally defined goals, in order to reach their highest potential on their own terms.

Our ERG presidents and DE&I team members

Diversity, Equity and Inclusion *(continued)*

Our DE&I and CSR teams held several global cultural awareness events in 2022. A cultural awareness session was held for Japanese and European colleagues to gain knowledge and network. This led to a pilot cross-culture buddy program. Our DE&I team is expecting to continue the collaboration with Japan and extend the program in 2023.

- **DE&I Dashboard:** We launched our DE&I dashboard for all our people managers, so they can view gender, age, nationality and seniority data for their own teams. We also launched a DE&I Dashboard for Executive Committee members to make richer DE&I data available for our core business areas. This provides an overview of gender and career level data for promotions, salary benchmarks, tenure and recruitment.
- **Talent Acquisition:** We have implemented several initiatives to ensure that we are benefiting from the array of diverse talent available. We follow our Talent Acquisition Policy to ensure we incorporate consistency and discipline in recruiting and hiring across the company. We have also included a data tool in our talent acquisition processes to use statistical insights to enhance our talent intelligence.
- **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 2022, our Talent Acquisition team, including 100% of our recruiters, received additional implicit bias training on eliminating bias in the hiring process.

The DE&I and Talent Acquisition teams started a full collaboration in 2022. The teams completed a review of the current recruitment process, including an assessment of job descriptions and job fairs that Genmab attends. We attended the Black MBA Career Fair in the U.S. with a fully staffed booth and engaged with key talent as part of our recruitment efforts. We are proud that diversity and inclusion was the highest scoring area of the 2022 Genmab Global Employee Engagement Survey (90%), and 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 2023.

Additionally, we will continue outreach and relationship building in underserved communities to better understand their needs and identify ways to support local prosperity and the development of potential talent for our company.

Team members at Black MBA Career Fair

Diversity, Equity and Inclusion *(continued)*

- **Commitment to Pay Equity:** We are committed to base compensation decisions, whether for hiring, annual compensation review or promotions, on objective criteria such as prevailing market rates for the position and performance ratings. In 2021, we conducted a third-party pay gap analysis. Initial findings show we have 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, we reviewed our performance management and promotion process.

  In 2023, we will commission a third party to carry out a Gender Pay Equity Audit to ensure the integrity of our compensation practices. This will build on the audit carried out in 2021.

- **Compliance with the Netherlands Government Participation Act:** We employ three individuals with disabilities who were trained, mentored and coached on the job to support this Act.

- **Employee Networking:** As part of our highly inclusive, collaborative culture, we help employees connect to each other and understand the importance of working together with people from different backgrounds, cultures and beliefs.

We partner with **Goodtalks**, a Danish-based organization committed to supporting women leaders and creating diverse and inclusive organizations, and own the **"STEM Goodclub"** virtual network aimed at strengthening diversity in STEM. In 2022, our DE&I team hosted five meetings of this group and expanded our collaboration with **TOPX**, a Dutch STEM community to support gender equality and promote women in STEM.

Our site-based **GenClubs**, run by employees for employees, promote networking and foster our culture of inclusiveness and passion for innovation.

We are a member of 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.

- **Employee Resource Groups:** In 2022, four Employee Resource Groups (ERGs) were launched: Community of Caregivers, GenPride, Multi-cultural for Engagement, Advancement and Development (MEAD) and Women in the Workplace. The leader of each ERG will join the DE&I Council, which in 2023 will also include our Chief People Officer and Chief Operating Officer.

Increasing our understanding of how DE&I supports growth

We are collaborating with Copenhagen University to sponsor a two-year immersive, applied anthropology postdoc project working with an expert in culture, diversity and inclusion. The postdoc, whose work will conclude in early 2023, is embedded at Genmab collecting data and conducting research on DE&I, culture and organizational growth. This "inside-outsider" approach is designed to generate anthropological knowledge from a close but critical distance, providing both deep familiarity and an outsider perspective while exploring our culture firsthand. It allows for a unique contribution to the study of organizational growth and DE&I.

Looking ahead

Building on our commitment to working toward and maintaining equal opportunities for all individuals at all levels within the company, we will increase our focus on DE&I in 2023 and beyond.

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 we incorporate compliance, ethics and transparency considerations into our business practices, policies and procedures. We maintain a highly ethical organization, promoting our Code of Conduct to employees and engaging with partners and suppliers committed to the same level of ethics in their operations.

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Our core values emphasize always doing what is right. We are committed to operating our business with the utmost integrity.

Fumikazu Yoshikawa
Director, Head of Japan Compliance

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policies created

- Anti-Fraud Policy
- Data Ethics Policy
- Global Compliance Policy for Interactions with Stakeholders
- International Trade Controls Policy
- Risk & Resilience Policy

Business Ethics and Transparency

We are committed to lawful and ethical behavior in all aspects of our business and require all employees and the Board of Directors to comply with applicable laws and regulations.

Our Code of Conduct sets high ethical standards for all employees and the Board of Directors when conducting business on behalf of Genmab and promotes adherence to the highest standards of business integrity across everything we do. It engages and inspires 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 commitment to adhere to our ethical standards.

Our Ambition

We aim to maintain a highly ethical and transparent organization and culture in all business operations through our robust global compliance program and by promoting our Code of Conduct.

Our 2022 Targets

- Continue to monitor applicable industry codes, legislation, regulations and enforcement activity, update our various compliance policies, guidelines and procedures, and conduct training as appropriate.
- Launch the newly updated Global Compliance Policy regarding Ethical Interactions with Stakeholders and conduct trainings to assure awareness and compliance with relevant Anti-Bribery Anti-Corruption (ABAC) and other applicable regulatory, legal and code standards.
- Continue to build out a robust global compliance framework, including vital local elements that support our ethical interactions with healthcare professionals (HCPs), regulators, customers, healthcare organizations, patients and other stakeholders.
- Continue to enhance our mandatory training on our Code of Conduct, data protection and HCP engagements on an ongoing basis.
- Promote our Supplier Code of Conduct in our management of vendors and suppliers.

Our Policies in Action

Compliance and Risk Management

We continue to refine and enhance our compliance and risk program foundations as we grow and evolve, to ensure we have robust compliance and risk structures that further strengthen our business integrity culture and corporate resilience. The functional leader of our Global Compliance Program and Enterprise Risk Management Program reports directly to the CEO and the Board of Directors.

Building upon the foundation of the Code of Conduct, we have implemented a number of core global compliance policies, guidelines and procedures, including an Anti-Bribery and Anti-Corruption Policy, an Anti-Fraud Policy, a Global Compliance Policy for Interactions with Stakeholders, a Data Ethics Policy, guidelines for communication about and promotion of our products and pipeline, and guidelines for processing and protecting personal data, including procedures to identify, handle and prevent data breaches. Data protection is overseen by our Data Protection Officer (DPO). Team members receive regular compliance training on key aspects of our compliance policies and procedures. Genmab has reported one data breach — based on an incident with a vendor — to the Danish authorities in 2022. No actions by the authorities were taken against Genmab or the vendor.

As we have recently commercialized our first co-owned product, we have further developed and expanded our compliance program to

Business Ethics and Transparency *(continued)*

assure ethical business practices. Our new Global Compliance Policy on Interactions with Stakeholders sets out our standards regarding interactions and engagements with HCPs, healthcare organizations, patients, patient association groups and government officials. It provides a vital connection between the values and principles articulated in our Code of Conduct and the wide variety of company business activities that necessitate engagement with external stakeholders, further supporting ethical behavior in all aspects of our business.

In 2021, we established a full-service **Speak Up (whistleblower) compliance hotline** and program for the reporting of illegal, unethical and/or non-compliant behavior in connection with our organization, including financial reporting and accounting matters.

Anti-Bribery and Anti-Corruption

We have a well-established reputation for conducting business in an ethical and honest way. This is built on our commitment to Integrity, a core Genmab value. As a company operating in the global marketplace, we have policies and processes to reduce and manage the risks associated with bribery, corruption and other prohibited actions. In 2021, we approved our Global Anti-Bribery and Anti-Corruption (ABAC) Policy and communicated it to our workforce. The ABAC Policy ensures that team members understand the definitions of bribery and corruption, our zero-tolerance for prohibited actions, and the mechanisms to report suspected or confirmed inappropriate activity. All team members receive annual training on both the Code of Conduct and the ABAC Policy. Furthering its commitments in this area, we have initiated additional due diligence, monitoring and risk assessment activities that enable enhanced oversight of business activities presenting potential bribery and/or corruption risks and serve to mitigate of same. We expect to continue to explore avenues to further refine our ABAC risk approaches as our business further evolves in an effort to ensure its ethical business practices across the globe.

Human Rights Commitment

Our **Human Rights Commitment** is 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. We recognize and support human rights and are 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 to complying with the laws of the countries in which we do business. As part of our commitment, we seek to identify, prevent and address any potential and actual adverse human rights impacts that our business may contribute to or cause. Our Human Resources function is responsible for compliance, overseen by our Chief People Officer.

In 2023, we will continue to ensure that our policies, procedures and operations align with our commitment and will conduct periodic checks and audits to provide assurance on this.

Our **Supplier Code of Conduct** articulates expectations for all third parties conducting work on our behalf, minimizing risks to Genmab from the business practices of our suppliers. The Supplier Code addresses human rights and labor relations to ensure suppliers understand our commitment to compliance with local human and labor laws and recognize the importance we place on respecting the dignity of all people. All new suppliers will be required to attest to our Supplier Code of Conduct as part of the onboarding process. In 2022, we started working with all current suppliers to secure their attestation to the Code; this work will continue in 2023.

Data Ethics

The use of data, both personal and non-personal, is essential to fulfilling our core purpose, and we are committed to handling data with integrity and in an ethical and compliant manner considering the impact our actions may have on individuals and society.

During 2022, we developed and communicated a **Data Ethics Policy** in light of Section 99d of the Danish Financial Statements Act in which we adopt the Data Ethics principles of the IFPMA (International Federation of Pharmaceutical Manufacturers & Associations).

These principles complement and strengthen our existing policies and procedures, and focus on the following areas:

Autonomy: Respect individuals' privacy, protect their rights and honor confidentiality

Transparency: Individuals should be able to understand how their personal data is used

Data quality: The best quality data available should be used to make decisions

Fairness and non-discrimination: Data acquisition should be inclusive, equitable and seek to support the industry's mission of responding to the needs of all patients

Ethics by design: Controls to prevent harm and risks to individuals should be built into the design of data architecture and data processing

Responsible data sharing: Data sharing should be based on processes that actively and consistently consider, prioritize and protect

Business Ethics and Transparency *(continued)*

Our Data Ethics Policy has been communicated to our management so they can share and consider it with team members in their departments. During 2023, we will focus on further embedding these principles into our operations, particularly in the areas of Data Privacy, DE&I, clinical trials, and the application of new technologies (e.g., artificial intelligence and machine learning). In these areas, we will align policies, processes and training materials with the principles noted above. Going forward the Data Ethics Policy and its principles will be anchored in our Code of Conduct as part of our overall Compliance program.

CyberSecurity

Genmab has established a Global CyberSecurity Program under the leadership of the SVP and Head of Global IT & Digital. The program is governed by the Global Compliance & Risk Committee (co-chaired by our CEO and our Global Head of Compliance and Risk) and the Audit & Finance Committee.

The focus of the program lies in the regular identification of threats and vulnerabilities, the maintenance of a defined security baseline in line with our policies, and the ability to detect security incidents and react on them in a controlled and effective way. Principles like security by design, risk-based security processes and zero-trust security architecture function hereby as foundational pillars.

The program also puts focus on the role of our employees and the need for collaboration across the company. As a part of the program, we provide regular employee trainings on security risks and how to detect and report security incidents. In addition, we have established a CyberSecurity Response Taskforce responsible for responding to potential cyber crisis situations that could have an impact on our company, our team members or the patients we serve. The Taskforce provides assurance that our incident response and recovery capability is robust and fit for purpose, thereby increasing our ability to prevent, detect and respond to potential cyberattacks.

Animal Welfare

We are committed to the responsible and humane use of animals in research. We consider it our responsibility to actively implement the principles of the 3Rs (Replacement, Reduction and Refinement). A dedicated Animal Welfare Officer monitors animal welfare and ensures that we continuously refine the care and use of the animals involved in internal research. Our Animal Welfare Body actively supports national initiatives to reduce and replace animal experiments. The animals involved in research are housed and handled in accordance with good animal practice as defined by 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. We support high standards for the care and use of animals at contract research organizations and monitor these standards through regular audits, with a special focus on animal welfare. Qualified veterinarians advise our Animal Welfare Body and personnel involved in working with animals. We adhere to the most recent best practice standards and actively contribute to renewal of standards where possible. All animal caretakers, scientists and technicians working with animals are qualified and participate in regular training to keep up with current insights and developments. Decisions regarding animal care, use and welfare are made by balancing scientific knowledge and regulatory requirements with consideration of ethical values.

Vendor Management

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

Our Global Procurement function has dedicated team members across all of our locations, including an operational Shared Service Center dedicated to vendor creation. We have implemented a dedicated vendor vetting tool which serves as a single point of entry for all new vendors. Information Technology & Digital, Quality Assurance and Compliance and Risk functions are involved when the risk score is elevated based on a fact-based approach. Our vetting process for our largest suppliers (approximately 80% of all company third-party spend) focuses on financial health, EU/U.S. sanctions and other key issues. Vendors in sanctioned countries are subject to additional legal review before payments may be processed. In 2022, we extended this process to cover all new and existing suppliers. All existing suppliers (2,300+) went through our vetting process in 2022.

In 2023, we plan to report on supplier diversity (women, minority and veteran-owned businesses) in the U.S.

Pre-clinical and Clinical Studies

The biotechnology and pharmaceutical industries are governed by extensive regulations to provide product quality and patient safety for pre-clinical and clinical studies and the processing of the resulting data. We are subject to and comply 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). We also comply with all relevant legislation and regulations, including guidelines issued by international regulatory authorities such as the European Medicines Agency (EMA), the U.S. Food and Drug Administration (FDA) and others.

Our operations are periodically audited by relevant authorities, and we also conduct 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 our 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 increasing the transparency of clinical research.

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

Due to the coronavirus pandemic, we 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 healthcare workers who conduct them.

In addition, we amend our policies and guidelines to stay in line with current regulations and business standards. We are 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 U.S. 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. Our Animal Welfare Body evaluates our welfare and ethical policies, advises on the 3Rs and implements a ‘Culture of Care’ with all involved.

In 2022, we initiated two new interventional clinical trials. We have expanded our geographical footprint of where we conduct clinical trials by initiating our first trial in China and one in Moldova. In total, we are conducting clinical trials in 27 countries worldwide. The number of enrolled patients has steadily increased during the last five years, with 902 new patients being enrolled in 2022. As of December 31, 2022, there was a total of 25 ongoing or announced clinical trials with Genmab owned (›50) products. Clinical trials activities in Russia have been put on hold due to the conflict; only already enrolled patients continue in the trial.

Diversity, Equity and Inclusion in Genmab Clinical Trials

Clinical trials are a key component of medical research and are intended to produce valuable knowledge about preventing and treating diseases. They generate the data necessary to evaluate the safety and efficacy of drugs, providing insight on how to use a therapy and which patients are most likely to benefit from treatment. Even with the advancements made when understanding the incidence of different cancers between the sexes and racial or ethnic groups, inequities continue regarding minority participation and representation in clinical trials. We are committed to ensuring equal access to Genmab clinical trials, and that the patients participating in our trials are representative of those living with the disease being studied. In 2023, we plan to engage more research sites that serve underrepresented and/or minority patients.

Environmental and Community Sustainability

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

We engage with and support the communities in which we operate.

“

Reflecting our commitment to sustainability and social responsibility, we continue to integrate ESG into our business operations and improve our assessments and disclosures.

Nicolai Søberg-Hansen
Sr. Investor Relations and ESG Associate,
CSR Council Member

Environment

Nearly

2 Tons

of regulated medical waste (RMW) recycled into plastic lumber

100%

renewable electricity purchased at 3 of 4 global sites

Community

200+

charities supported by corporate giving and employee match programs

2,250+

hours volunteered by team members

Environment

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

In 2022, we made further significant progress in assessing current activities that affect our environmental footprint and in developing plans to reduce the impact of our operations.

Global Sustainability Working Group

To help drive our environmental improvements across Genmab, we have created a Global Sustainability Working Group. It builds on the success of the local sustainability working group we set up in 2020 in the Netherlands. The Global Group includes more than 25 cross-functional and cross-site team members and is led by a senior executive. It focuses on championing enterprise-wide sustainability initiatives.

2022 Primary Objectives

1. Calculate, report and offset carbon emissions (focus on business travel and supply chain logistics)
2. Reduce waste across all sites
3. Create employee awareness around sustainability initiatives
4. Reduce energy consumption (focus on labs)
5. Certify all labs meet sustainable standards
6. Create a transparent roadmap of our supplier and manufacturing process (raw to end-product)

Enhancing Sustainability Across Our Sites

Through 2022, we carried out a range of activities to enhance sustainability across one or more of our global sites. These include:

- Conducting a Safe + Sound & Sustainability Week initiative to bring attention to workplace safety and sustainability issues.
- Partnering with Utrecht Science Park communities to help restore nature and other sustainability projects.
- Reducing (recycling) lab waste and energy consumption.
- Implementing “Meatless Mondays” to promote the health and environmental benefits of a vegetarian diet.
- Changing 29 different office supplies to more sustainable alternatives.
- Converting printer paper to CO_2 neutral multicopy.
- Maximizing impact of waste management and recycling by sorting waste by type.
- Removing plastic water bottles and encouraging the use of water stations.
- Adding more electric car charging stations.

Environment *(continued)*

TCFD Reporting and Committing to a Climate Target

In line with our ongoing commitment to transparency and continued improvement of our climate disclosures, in 2021, we committed to supporting the recommendations of the TCFD. We believe they provide a useful framework to increase transparency on climate-related risks and opportunities. Building on our first qualitative and quantitative TCFD disclosure, we aim to provide additional disclosures on climate-related topics as we continue to incorporate climate ambitions into our operations.

We have also committed to establish a climate target that is in line with the Paris Agreement. Our carbon footprint mapping, scenario analysis, and commitment to set a climate target constitute our disclosures in accordance with the TCFD recommendations can be found in our **2022 Annual Report**.

Focusing on reducing emissions

Our strategy toward reducing our emissions focuses on a number of key areas, including:

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

EU Taxonomy Regulation Reporting

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. It could play an important role in helping the EU scale up sustainable investment and implement the European green deal. The EU Taxonomy would provide companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. In this way, it should create security for investors, protect private investors from greenwashing, help companies to become more climate-friendly, mitigate market fragmentation and help shift investments where they are most needed.

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 assessed our core economic activities (turnover, operating expenses and capital expenditure) and identified no eligible turnover, operating expenses or capital expenditure.

Genmab's turnover primarily consists of royalties from our partners' sale of licensed products. Operating expenses consist of Research and Development Expenses and of Selling, General and Administrative Expenses incurred in conducting our business. Capital expenditures are primarily related to equipment, furniture and leasehold improvements of our facilities to support the growth in our product pipeline and commercial activities. Accounting policies for revenue (which includes turnover), operating expenses and property and equipment (which includes capital expenditures) are outlined in detail in Genmab's **2022 Annual Report** notes 1.1, 2.1 and 3.2.

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

Environment *(continued)*

Economic Activities — Turnover

	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Taxonomy aligned proportion of Turnover Year-N (18)	Taxonomy aligned proportion of Turnover Year-N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)	Biodiversity and Ecosystems (16)					
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy-Eligible Activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
Turnover Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total A.1 + A.2		0 DKK	0														0	0	N/A	N/A
B. Taxonomy Non-Eligible Activities																				
Turnover of Taxonomy non-eligible activities (B)		DKK 14,595M	100%																	
Total A + B		DKK 14,595M	100%																	

Environment *(continued)*

Economic Activities — OpEx	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Taxonomy aligned proportion of OpEx Year-N (18)	Taxonomy aligned proportion of OpEx Year-N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)	Biodiversity and Ecosystems (16)					
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy-Eligible Activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
OpEx Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total A.1 + A.2		0 DKK	0														0	0	N/A	N/A
B. Taxonomy Non-Eligible Activities																				
OpEx of Taxonomy non-eligible activities (B)		DKK 5,562M	100%																	
Total A + B		DKK 5,562M	100%																	

Environment *(continued)*

Economic Activities — CapEx	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria						DNSH Criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Taxonomy aligned proportion of CapEx Year-N (18)	Taxonomy aligned proportion of CapEx Year-N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaption (6)	Water and Marine Resources (7)	Circular Economy (8)	Pollution (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation	Climate Change Adaption (12)	Water and Marine Resources (13)	Circular Economy (14)	Pollution (15)	Biodiversity and Ecosystems (16)					
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. Taxonomy-Eligible Activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0 DKK	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
CapEx Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total A.1 + A.2		0 DKK	0														0	0	N/A	N/A
B. Taxonomy Non-Eligible Activities																				
CapEx of Taxonomy non-eligible activities (B)		DKK 317M	100%																	
Total A + B		DKK 317M	100%																	

CO_2 Emissions

Our Ambition

We strive to have a minimum carbon footprint across our business. We are committed to establish a climate target to reduce our greenhouse gas emissions to align our business with a future where warming is kept at or below 1.5°C in line with the Paris Agreement.

Our 2022 Targets

- Refine and formalize our first carbon footprint and develop climate ambitions and targets.
- Continue to encourage team members 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 encourage reduced air travel while maintaining business continuity.

Our Progress in 2022

In 2022, we continued our journey toward measuring our carbon footprint and setting climate ambitions and targets.

We once again calculated our Scope 1 and 2 emissions in accordance with the global standard for carbon accounting, the Greenhouse Gas (GHG) Protocol. Additionally, in 2022 we began formalizing our Scope 3 footprint in accordance with GHG Protocol. A thorough assessment of Genmab's value chain emissions based on 2021 spend-data showed us that there is a need for higher quality data, given our business model where key (carbon intensive) process steps of our discovery and development of antibody-based therapeutics are outsourced, and a majority of revenue is generated based on royalty streams from out-licensed products.

We will continue to improve data quality and strive to engage suppliers and partners to obtain a Scope 3 carbon footprint with an acceptable level of uncertainty, although we acknowledge that carbon footprint mapping is inherently uncertain. This calculation will be foundational in establishing the baseline for determining climate ambitions, targets and emissions reductions.

While our Scope 1 and 2 emissions are already limited, we managed to make significant reductions compared to 2021. The first formalized assessment of our Scope 3 emissions proved our hypothesis, that our biggest impact is in our value chain.

In 2022, we added Goal 13 — Climate Change to the UNSDGs that we support.

Carbon emissions	2022	2021
Total Scope 1 emissions (tCO_2e)	283.1	341.2
Total Scope 2 emissions (tCO_2e) (market-based)	110.7	297.5
Total Scope 1 & 2 emissions (tCO_2e) (market-based)	393.8	638.7

Electricity consumption and Renewables	2022	2021
Electricity consumption (MWh)	3,127	2,925
Share renewables	94%	83%

Employee Commuting and Business Travel

At our European locations, we encourage team members to use public transportation to commute to work, for example by partially reimbursing commuting expenses and fully reimbursing public transportation in the Netherlands. We also choose locations close 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 aim to reduce the use of cars and taxis. Our state-of-the-art U.S. offices and laboratory offer electric charging stations to promote the use of electric cars.

Our Global Travel Policy provides guidelines for inter-site and general business air travel to avoid 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.

Energy

Our Ambition

We aim to reduce our environmental impact by reducing energy consumption.

Our 2022 Targets

- 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 use of green and renewable energy to power our operations.

Our Progress in 2022

In Denmark, our Facilities Team launched an energy conservation campaign to support our environmental ambitions and take steps to address a mounting energy crisis. This campaign aims to remind team members to save energy and water where possible, while also optimizing office and building equipment to conserve energy.

Our facilities have BREEAM certifications of various grades (e.g., Excellent in the Netherlands and Very Good in Denmark). In particular, our Netherlands facility is one of the first laboratories in the Netherlands to obtain a BREEAM Excellent certification. Our U.S. office and laboratory is certified as Leadership in Energy and Environmental Design (LEED) Gold. In 2023, both our new headquarters in Denmark and our accelerator building in the Netherlands will be candidates for BREEAM certifications.

We strive to use only green energy in our operations across the company. To this end, we purchase 100% renewable electricity at our Copenhagen, Utrecht and Princeton sites, and we expect to use solely renewable electricity in Tokyo in 2023. Our Utrecht 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 state-of-the-art Princeton office offers electric charging stations to encourage the use of electric cars.

To enhance the environment and promote biodiversity in the region, we maintain several bat boxes on our Utrecht building. Attached to the roof shields on the south side of the building, the bat boxes attract bats into areas where there are few roosting sites.

Waste Management

Our Ambition

We aim to minimize our environmental impact from laboratory operations and reduce waste, increase recycling and use biodegradable alternatives when available.

Our 2022 Target

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

Laboratory Waste

Our Progress in 2022

As part of our estimation of Scope 3 GHG emissions, we measured our waste generation, including hazardous, non-hazardous and regulated medical waste. Minimizing laboratory waste is a key priority of our Global Sustainability Working Group. We audit the management of laboratory waste annually and maintain the waste license in compliance with all rules and regulations. We carry out a yearly review of the use of highly toxic chemicals, and team members working in our laboratories are instructed to replace highly toxic chemicals with less toxic versions where feasible. Our U.S. laboratory completed a second full year in the regulated medical waste (RMW) recycling program — recycling 3,920 lbs. (1,780 kgs.) of waste into plastic lumber. This type of waste contains a significant amount of plastics, which would otherwise have to be incinerated.

Recycling

Our Progress in 2022

Through our Global Sustainability Working Group, we are 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, aluminum, 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 Netherlands site to separate food waste and in Denmark, we introduced a new recycling program to sort nine different categories of waste. Additionally, the European sites are providing glasses and biodegradable to-go cups for team members. In the U.S., plastic water bottles were removed to encourage water cooler usage. We continue to use recycled paper, and take steps to reduce plastic waste, using biodegradable alternatives when available. In 2023, we will further expand our recycling efforts across our sites.

Community

Our Ambition

We aim to contribute to and ensure the vibrancy and sustainability of the communities where our employees live and work.

Our 2022 Target

Reinforce our goals of sustainability and social responsibility by supporting nonprofit and nongovernmental organizations dedicated to making a difference for people, their communities and the environment.

Our Progress in 2022

We engage with communities in many ways, including supporting local charitable initiatives with contributions and employee volunteers, partnering with academia and contributing to a thriving local life sciences ecosystem by participating in industry-related organizations.

We focus our support of charitable organizations and initiatives in four areas aligned with our CSR pillars and support of the UN Sustainable Development Goals (UNSDGs):

Good Health

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

STEM Education

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

Environmental Sustainability

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

Vibrant Communities

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

Supporting Communities

Highlights

Good Health

"The Danish Cancer Society is happy to partner with Genmab through our Crack Cancer event 2022. With their support, we are able to continue research and patient support. It means a lot to us—and the people affected by cancer."

Lisbeth Hessellund
Danish Cancer Society, Partnership Manager

STEM Education

"I recently graduated from Mercer County Community College with a nursing degree. My motivation for my education comes from my daughter (and my soon to be second child) and my Hispanic parents, as they never attended college or high school. I am honored and thankful to be chosen to receive a Genmab Scholarship as it lifted a weight off my shoulders."

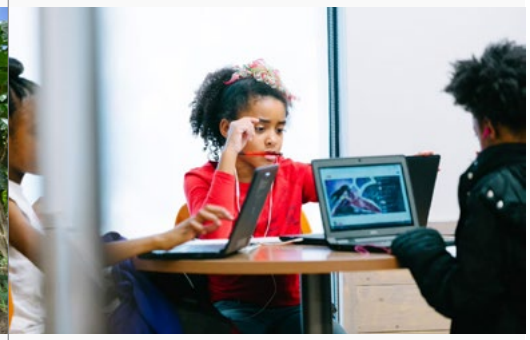
Britney Ochoa
Genmab scholarship winner, 2022

Environmental Sustainability

"Genmab's support of our Gula Gula Food Forest Program turned 15 hectares (37 acres) of degraded land into a productive food forest in West Sumatra, Indonesia to benefit approximately 15 families and reduce poverty in the area. Additionally, the improved land enhances biodiversity by offering a habitat for local plants and animals, improving water retention and reducing soil erosion."

Paul Burgers
CO_2 Operate B.V., Director

Vibrant Communities



"Through support from Genmab, in 2022, we were able to provide after-school science programs to more than 50 children through a partnership with Students 2 Science and distribute 140 laptops to Club kids and their families through Digitunity."

Dr. Zoubir Yazid
Boys & Girls Clubs of Mercer County, Chief Learning Officer

Community @Genmab

Together we are making a difference

We strive to make a positive impact in the communities where we operate, and on society in general, by encouraging out team members to give back through personal financial donations and volunteering their time and talents to assist nonprofit organizations.

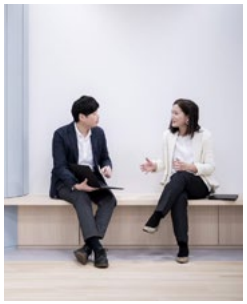
Through 2022, our Community@Genmab Portal continued to be the hub for colleagues to learn more about our impact on society, share their volunteer experiences and access our Global Employee Giving Program. This Program gathers together employee engagement initiatives available to team members globally to support eligible charitable organizations. These include:

Matching Gifts Program

Provides a one-to-one company match of employee personal donations up to USD 1,000 per year to qualified charitable organizations.

Donations-for-Doing Program

Matches employee personal volunteer time with a financial contribution of up to USD 500 per year to the qualified charitable organizations benefiting from the volunteer service.



Nonprofit Board Service Incentive Program

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

Volunteer Time Off Program

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

Recognizing our Outstanding Volunteers

We are fortunate to have a highly engaged workforce inspired by our purpose. In 2022, we instituted a global recognition program to recognize the efforts of team members who go above and beyond in service to their local communities. CEO Jan van de Winkel personally recognized our 2022 Volunteer Impact Recognition winners, **Christina Arnskov** and **Debbie Cabrera**. Each award winner was given the opportunity to direct USD 1,000 to the charitable organization of their choice.

Christina Arnskov, Senior CMC Operations Associate, was recognized for her efforts in serving on Genmab's Global CSR Council as well as leading our Denmark site's participation in the first annual Global Volunteer Day and other site-based volunteer activities.

Debbie Cabrera, Executive Assistant, Data Science, was recognized for her participation as a CSR Ambassador and dedicated volunteer who led multiple events for Global Volunteer Day and other initiatives benefiting several community organizations in the U.S.

Christina (on the left) with holiday gift drive donations

Debbie (front) leading a meal packing volunteer project

Community@Genmab *(continued)*

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

To harness the passion and excitement our people have to give back to society, we continued to build the CSR Ambassador Network for all team members who want to create, lead and/or participate in CSR-related activities.

In 2022, nearly 500 team members participated in the first annual Global Volunteer Day. Colleagues from Denmark, Netherlands and the U.S. rolled up their sleeves and helped more than 30 nonprofit organizations in their communities. Activities included removing invasive plants, cooking for families of children with serious illnesses, making comfort kits for cancer patients and assembling food kits to combat hunger.

global volunteer day

CLOSE TO **500** EMPLOYEES PARTICIPATED

32 CHARITIES BENEFITED

2,000+ HRS VOLUNTEERED

VALUED AT **USD 60,000**

Community@Genmab *(continued)*

Giving Back to Communities

In addition to our global day of volunteering, our team members participated in more than a dozen other company-organized activities. Some activities included:

- Collecting litter and urban gardening to celebrate World Environment Day.
- Supporting Leukemia & Lymphoma Society Light the Night event (Princeton).
- Donating back-to-school supplies, holiday gifts, winter coats and hygiene items.
- Decorating and creating tote bags, collages, scarves, journals and more for cancer patients.

Marisol Peron, SVP, Global Communications and Corporate Affairs, Jan van de Winkel, CEO, and Brian Sink, VP, Volunteer Engagement, Heart to Heart International, at One Team hygiene kit assembly

Our leaders are engaged in volunteering or serving on boards of directors of nonprofit organizations. For instance, CEO Jan van de Winkel shares his expertise in the scientific and educational communities by teaching a course in immunotherapy for Medical Students at the University of Utrecht. He also volunteers as a member of the supervisory board of the Center for Personalized Cancer Treatment (CPCT), a Dutch nonprofit organization that brings doctors, researchers and hospitals together to find the best treatment for patients with cancer, and with the Edward Jenner Foundation, a nonprofit foundation focused on promoting research in basic immunological concepts at University Medical Center Utrecht.

Providing Support for Ukraine

The war in Ukraine has been at the forefront of our minds since the first day of the conflict. Our company and our team members have contributed time and funds to support refugees impacted by the war.

2-for-1 matching gifts program
to benefit 6 global charities

Funded 3 charities
Supported critical needs

Assembled 7,200 hygiene kits

Organized a clothing and supply drive

Recognitions

The Medicine Maker Power List 2022, recognizing influential people making the most impact in the drug-making space

— Jan van de Winkel, CEO

PharmaVoice 100, which salutes the trailblazers in the life sciences at the forefront of industry trends

— Judith Klimovsky, Executive Vice President and Chief Development Officer

Copenhagen Change Awards recognizing state-of-the-art change management for the insourcing of our Talent Acquisition function

NJBIZ Best Places to Work 2022, a survey and recognition program which identifies and recognizes the best employers in New Jersey, U.S.

Guiding Star Award at the 2nd **TOPX Summit**, a career development & empowerment summit for ambitious women in Life Sciences

— Martine van Vugt, Senior Vice President, Corporate Strategy & Planning

First Place in the Poster Session at the 2022 **Biomolecular Imaging and Informatics** meeting

Risks

Risks Relating to CSR

We are committed to managing all our risks rigorously. We have identified the following risks related to CSR, and in the following pages we highlight how we are mitigating them. Please refer to our **2022 Annual Report** for a description of other risk areas.

- Employee Well-Being and Vitality
- Ethics, Transparency and Quality
- Environmental and 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	We may have an inability to attract and retain suitably qualified team members.	To attract and retain our highly skilled team, we offer competitive remuneration packages, including share-based compensation. We strive to create a positive and energizing working environment with development and training opportunities for our team members. We have strong core values that nourish high-integrity and ethical behavior, a respectful and candid tone and culture, as well as trust and teamwork.
Ethics, Transparency and Quality	We are subject to extensive legislative, regulatory and other 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, we have a robust compliance program, including a Code of Conduct that sets high ethical standards and on which all team members received regular training, a Global Compliance Policy and various additional policies and procedures. Also, our Global Compliance function reports directly to the CEO. Our DPO (Data Protection Officer) oversees data protection, including policies and guidance for the processing and protection of personal data. 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), we have a quality assurance department and make every effort to stay abreast of and adhere to regulatory and legislation changes. We established an Internal Audit function in 2021. To ensure the independence of the Internal Audit function, the Head of Internal Audit has a solid reporting line into the Chair of the Audit and Finance Committee, and a dotted reporting line into the Chief Financial Officer.
	Legislation, regulations, industry codes and best practices and their application may change from time to time.	To assure we properly address any applicable new and amended legislation, regulations etc., we strive to stay current regarding all applicable regulations, industry codes and practices through our internal compliance function as well as internal and external legal counsel. Additionally, ongoing internal procedures for reviewing and refining contracts 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.	In addition to our Code of Conduct, we have a Speak Up Policy and Hotline for reporting misconduct, including potentially illegal and/or unethical behavior, commercial, financial and accounting matters. In addition, we have comprehensive financial controls to mitigate fraud risks and use a top-down risk-based approach to comply with the EU directives on corporate governance, internal controls and risk management. This includes skilled team members from finance, operations and IT working closely together to ensure that the appropriate business processes and technology elements are reviewed.
	Breach of applicable laws and regulations within the pharma compliance areas.	We have numerous global compliance policies, guidelines and procedures, such as guidelines supporting ethical interactions with healthcare professionals (HCPs), and the communication and promotion of our products and pipeline. We also regularly conduct mandatory training on these issues.

Risks Relating to CSR *(continued)*

Risk Relating To	Risk Areas	Mitigation
Ethics, Transparency and Quality *(continued)*	We are 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.	We have relevant procedures and guidelines in place to ensure transparency with respect to timely and accurate information to the market consistent with the EU Market Abuse Regulation, U.S. securities laws and other applicable legal and regulatory requirements.
	Data Privacy and Data Ethics	We focus on privacy and protection of personal data throughout the Group, covering several data categories, such as the data of patients, team members, business partners, healthcare professionals and other stakeholders. We have taken solid measures to protect personal data in compliance with the EU General Data Protection Regulation (GDPR) and other applicable national personal data protection legislation and requirements. All our team members have been educated in the GDPR. A new policy regarding data ethics was adopted by the Board of Directors in 2022. Reference is made in the 2022 Annual Report.
Environmental and 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.	We conduct annual audits of laboratory waste at our laboratories in the Netherlands and maintain our waste license in compliance with all rules and regulations. Team members 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	As the pandemic continues to evolve, the development, regulatory approval and commercialization of our product candidates and on net sales of our approved products by our collaboration partners may be impacted. The factors discussed above, as well as other factors that are currently unforeseeable, may result in material adverse impacts on our business and financial performance.	Genmab has a COVID-19 response team, led by the CEO, that monitors the situation and implements precautionary measures based on local recommendations, as necessary to help limit the impact of COVID-19 at our workplace and on our communities, and that helps ensure business continuity and mitigate effects on employee well-being. While global health authorities and global vaccination efforts alleviated some of the adverse impacts of the COVID-19 pandemic, Genmab assesses the situation on an ongoing basis in close contact with clinical trial sites, physicians and clinical research organizations (CROs) to evaluate the impact and challenges posed by the COVID-19 situation and manage them accordingly.
Reliance on Third-Party Vendors	We are primarily dependent on one contract manufacturing organization to produce and supply our product candidates. We are also dependent on CROs to conduct key aspects of our clinical trials, and on partners to conduct some of our clinical trials.	We oversee outsourcing and partnership relationships to ensure consistency with strategic objectives and service provider compliance with regulatory requirements, resources and performance. This includes assessing 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 our Code of Conduct.

Risks Relating to CSR *(continued)*

Risk Relating To	Risk Areas	Mitigation
Carbon Footprint and Climate-related Risks	Our 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 2022 Annual Report). We conducted a scenario analysis to evaluate our risks and opportunities due to the rapid pace of world climate change and calculated our Scope 1 and 2 emissions in accordance with the global standard for carbon accounting, the Greenhouse Gas Protocol. This calculation serves as our starting point in establishing the baseline upon which to determine climate ambitions, targets and emissions reductions. In 2022,we started the process of measuring our Scope 3 emissions by estimating emissions from selected material Scope 3 categories. This estimation will be foundational in establishing the baseline to determine our climate ambitions, targets and emissions reductions. In 2022, our Global Compliance and Risk Committee reviewed and endorsed the integration of our climate-related financial risks into our Enterprise Risk Management (ERM) program.

Genmab

Genmab A/S
Kalvebod Brygge 43
1560 Copenhagen V
Denmark
T. +45 70 20 27 28

Genmab US, Inc.
777 Scudders Mill Road
Plainsboro, NJ 08536
USA
T. +1 609 430 2481

Genmab B.V. &
Genmab Holding B.V.
Uppsalalaan 15
3584 CT Utrecht
The Netherlands
T. +31 30 212 3123

Genmab K.K.
35F, Midtown Tower
9-7-1 Akasaka, Minato-ku
Tokyo 107-6235
Japan
T. +81 3 5403 6330