



Corporate Social Responsibility 2020 Report

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

About Our Reporting

Statutory report on CSR for the financial year 2020 cf. Section 99a of the Danish Financial Statements Act ("Lovpligtig redegørelse for samfundsansvar, jf. årsregnskabslovens § 99 a"). This report is part of Management's Review in the Genmab A/S Annual Report covering the period January 1–December 31, 2020.

The CSR report has been approved by the Genmab Board of Directors Nominating and Corporate Governance Committee, which oversees all aspects of Genmab's CSR efforts on behalf of the Board and which provides recommendations to the Board regarding CSR and ESG issues.

For more information on our financial performance, see our [2020 Annual Report](#).

Policies & More Information

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

- [ESG Data Sheet 2020 Incorporating SASB Table](#)
- [Code of Conduct](#)
- [Corporate Governance Report 2020](#)
- [Compensation Report 2020](#)
- [Board Committee and Charters](#)
- [Commitment to Quality](#)
- [Diversity Policy](#)
- [Remuneration Policy](#)

Commitment to Building a Sustainable and Socially Responsible Biotech

A message from the CEO



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

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

The COVID-19 pandemic highlighted the importance of science-driven innovation to help solve the world's most pressing issues and revealed just how interconnected we are as a society. This interdependence reinforces how critically important it is for businesses to operate in a socially responsible and sustainable manner. With our core values and inspiring 2025 Vision guiding our work, being socially responsible is fundamental to the way we do business at Genmab.

We've dedicated more than 20 years to better understanding cancer and its impact on patients' lives. I'm proud of and grateful for the resilience of Genmab's employees and our business partners, whose insatiable curiosity and steadfast dedication allowed us to continue to deliver on our promise during a very challenging year.

In 2020, Genmab embarked upon a more focused, business-driven corporate social responsibility (CSR) strategy to steer our efforts. Highlights include our commitment to three United Nations Sustainable Development Goals (SDGs), determining the key environmental, social and governance (ESG) related activities and disclosures important to our business, and launching our first sustainability working group. We also welcomed a global head of compliance who reports directly to me and is building a robust compliance structure further strengthening our business integrity culture. I'm pleased to report the recent roll out of our new and updated Code of Conduct and Anti-Bribery/Anti-Corruption (ABAC) policies, all of which will further strengthen a strong framework for compliance moving forward.

As Chair of our CSR Committee, which is comprised of representatives from our human resources, investor relations and communications, legal, compliance, and research and development functions, I am fully committed to ensuring that Genmab carries out CSR activities effectively and proactively communicates results.

As a leading international biotechnology company, we have high standards for our reporting requirements. Along with the Board of Directors and my colleagues in senior leadership, we will continue to advance Genmab's CSR strategy and activities to build a sustainable organization that meets ESG criteria relevant to our business operations. We have adopted the Sustainability Accounting Standards Board (SASB) framework and will follow its guidelines to disclose critical measurements on the environment, society and governance of relevance to our business operations.

In 2021, we will continue to move our CSR efforts forward, look for opportunities to further integrate ESG into our strategic planning and risk management processes, monitor ESG matters of relevance to our business operations, and 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.

Sincerely,

Jan van de Winkel

Highlights

86%

Employee engagement score



Employee-led sustainability working group launched

50

Among 50 European companies in Goldman Sachs Womenomics Index



Launch of Diversity & Inclusion Council

220+

More than 220 new colleagues hired in 2020



Strengthened commitment to CSR

Our Commitment to the United Nations Sustainable Development Goals

The issues of 2020 demonstrated how every organization and each individual plays an important role in the sustainability of our society and our planet. Genmab embraces its responsibility to society and is pleased to join the effort to progress the United Nations Sustainable Development Goals (SDGs). In 2020, we reviewed our CSR focus areas and related activities to determine which SDGs were most closely aligned with our business and determined to commit to Goals 3, 5 and 8. We will continue to assess our business operations in relation to all of the SDGs.

Goal 3 Good Health and Well-being

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



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

Goal 5 Gender Equality

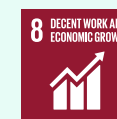
Achieve gender equality and empower all women and girls



Genmab continues to be a leader in gender diversity among our peers. We have a female representation in "Director-level and above" of 49% and are proud that four of our nine members of the Board of Directors are female, including the Chair and Deputy Chair. Our strong standing in gender balance and relatively high share of women at all levels led to Genmab's inclusion in the newly published Goldman Sachs "Womenomics" share index of the 50 European companies that rank the highest in gender equality.

Goal 8 Decent Work and Economic Growth

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



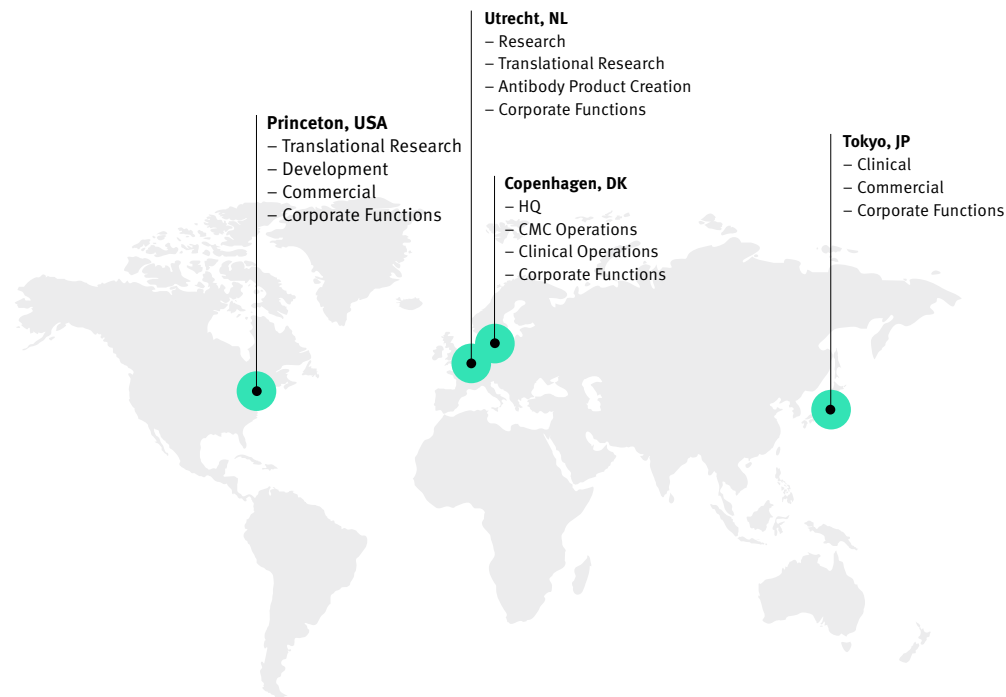
Genmab's work is driven by innovation and conducted by employees who are highly skilled at, and dedicated to, their individual roles. We pay all of our employees a living wage and provide a safe stimulating and secure working environment. Additionally, Genmab contributes to the life sciences ecosystem by collaborating with academia, biotech and pharma companies, and other innovators to advance therapies against cancer and other diseases.

About Genmab

Our Purpose

To improve the lives of patients with cancer by creating and developing innovative and differentiated antibody products. It is our reason for being.

Genmab's Growing Organization & Growing Presence



Our Core Values

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

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

Our Key Accomplishments

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

- Creators of multiple marketed products*
- Inventors of four proprietary antibody technologies
- Growing multiple proprietary clinical programs
- Pioneers of a robust pre-clinical pipeline
- World-class team with antibody and R&D expertise
- Partnerships with industry leaders and innovators
- Solid financial foundation
- Building and expanding our capabilities with more than 750 employees across our four international locations

Our Pipeline

Genmab is building a strong pipeline of proprietary antibody products that have the potential to make a real impact on the lives of cancer patients. When we consider which programs to develop, we look for differentiated antibodies that are first-in-class, offer better efficacy than current treatments, or are better tolerated, and have the potential to improve outcomes for cancer patients. In this way, we are building a knock-your-socks-off (KYSO) pipeline that offers multiple possibilities for success and the potential to meet our 2025 Vision, while also balancing the risks inherent in drug development. We are also working on an extensive portfolio of pre-clinical programs to fuel our pipeline of the future and bring us closer to achieving our 2025 Vision.



Our Commitment to Corporate Social Responsibility (CSR)

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

Our Core Purpose and Vision

Genmab is a leading international biotechnology company that aims to create, develop and commercialize antibody products to transform the treatment of cancer. We have a well-diversified portfolio of products, product candidates and technologies, featuring multiple approved antibody therapies that are marketed by partners, and a growing proprietary pipeline composed of modified antibody candidates including bispecific T-cell engagers and next-generation immune checkpoint modulators, effector function enhanced antibodies and antibody-drug conjugates. Our portfolio includes four proprietary technologies which we use to create our own antibody products and license to other biotech and pharma companies.

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

Our commitment to CSR is anchored in our company’s core purpose **“to improve the lives of patients by creating and developing innovative antibody products”** and our vision that **“by 2025 our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies.”** Our vision inspires and motivates us. Our teams are focused on developing innovative therapies that will transform how people fight cancer, changing it from a disease to be afraid of to a condition patients may live with and overcome.

How We Carry Out Our CSR Initiatives

In conducting our business, Genmab strives to comply with all relevant laws, standards and guidelines. We also consider the well-being of our employees a top priority and we minimize our impact on the environment to the extent possible. We have high ethical standards and aim to conduct business with companies and within countries that share our ethics and respect the protection of internationally proclaimed human rights. As we conduct business in a highly regulated industry, we have chosen not to implement a specific human rights policy. It is important to us, however, to support and respect the protection of internationally proclaimed human rights through other policies that address responsible supply chain management, ethical procedures, data privacy policies, health and safety procedures, anti-bribery and anti-corruption policies and issues regarding access to medicine. Genmab strives to only conduct clinical trials in markets where a drug is planned to become available. Furthermore, Genmab does not employ child labor.

The Board of Directors and Senior Leadership at Genmab are committed to Genmab’s business-driven CSR strategy, which focuses on four main areas:



Employee well-being, including health, safety and development



Environment, including waste management and recycling



Business ethics and transparency



Ethics in relation to pre-clinical and clinical studies

Our Commitment to Corporate Social Responsibility (continued)

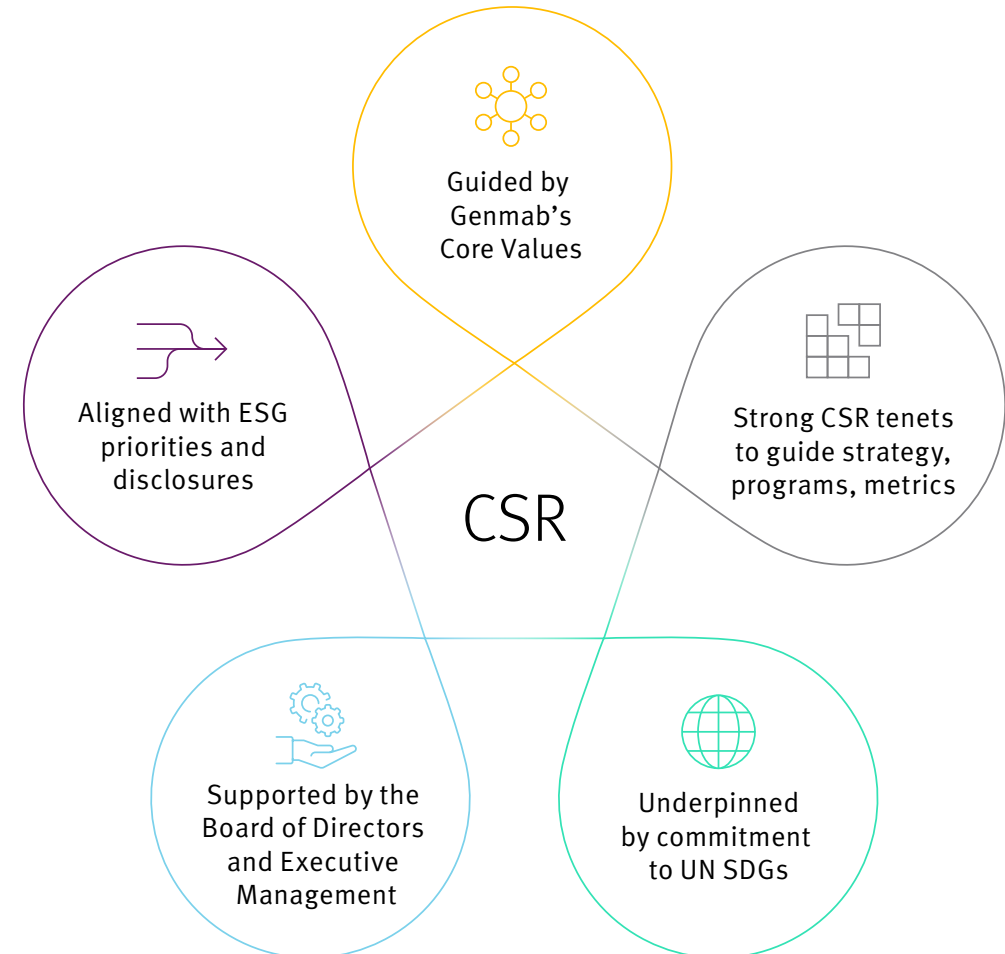
We also benchmarked and examined our environment, social and governance (ESG) activities, policies and disclosures to build a sustainable organization that meets ESG criteria of relevance to our business operations. We have adopted the Sustainability Accounting Standards Board (SASB) framework and will follow its guidelines to disclose critical measurements on ESG activities of relevance to our business operations. As we further execute on our CSR strategy and build programs that have an impact on our stakeholders, we will be guided by the following tenets:

- 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.
- 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 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.
- We operate our business with the utmost integrity by always doing what is right and incorporating compliance, ethics and transparency into our business practices, policies and procedures.

- We maintain a highly ethical organization by promoting our Code of Conduct to employees and by engaging with partners and suppliers committed to the same level of ethics in their operations.
- We aim to reduce our impact on the environment by refining our processes and incorporating best practices into our operations to reduce our environmental footprint, minimize waste and decrease use of hazardous material.
- We monitor and evaluate targets for ESG activities, measure our impact and communicate our progress.

Our **CSR Committee**, chaired by our CEO, is comprised of representatives from our human resources, investor relations and communications, legal, compliance, and research and development functions. The committee ensures that Genmab carries out our CSR activities effectively and communicates them clearly and openly. Genmab's CSR Report discloses the main highlights of our CSR initiatives but does not reflect all our ongoing initiatives and procedures. We also monitor new developments and practices and consider implementing new initiatives that could further enhance our CSR activities when appropriate. The Nominating and Corporate Governance Committee, which oversees all aspects of Genmab's CSR efforts on behalf of the Board of Directors, provides recommendations to the Board of Directors regarding CSR and ESG issues. The CSR Report has been approved by the Genmab Board of Directors.

Our Approach



Our Response to COVID-19

COVID-19 has presented numerous challenges, but it has also highlighted how ingenuity, motivation, collaboration and dedication can produce positive outcomes for society. Genmab is proud of the “can-do” spirit and determination that our employees are demonstrating during this unprecedented time and appreciate their concern for others facing hardships due to the pandemic. Beyond our internal response to our employees, Genmab has deployed a multi-pronged approach to supporting COVID-19 relief efforts. Some key examples are highlighted on this page.

Genmab Scientists Contribute to High-Tech Innovation of COVID-19 Testing Capacity in the Netherlands

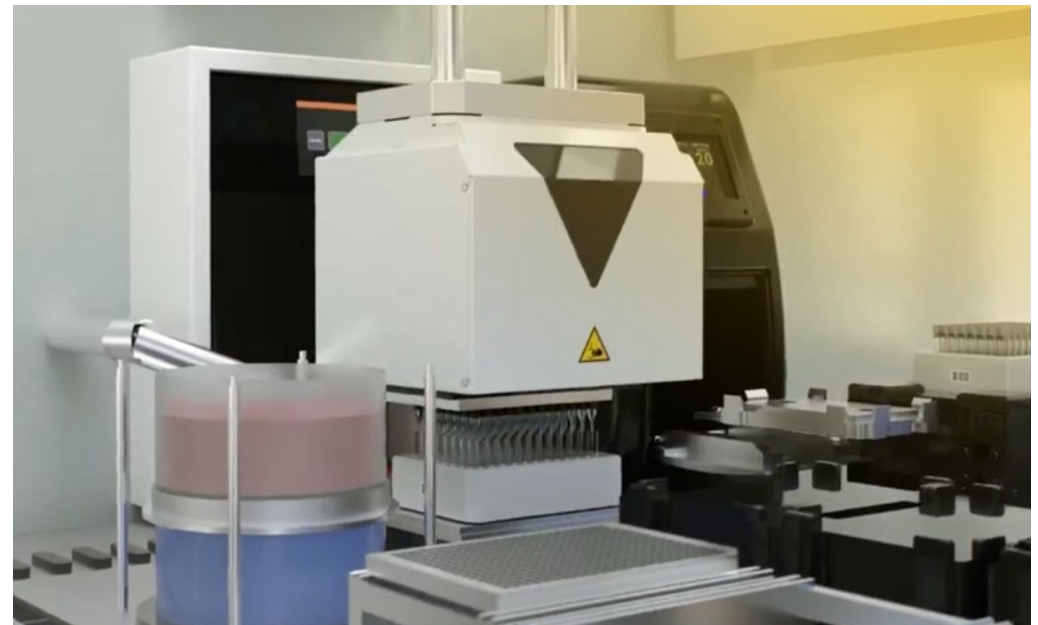
In the first weeks of the pandemic, Genmab researchers and experts in laboratory automation and robotization joined molecular biologists in the Netherlands who mobilized dozens of scientists around strategy development for innovative testing. The result of their collective efforts is a sophisticated and high-tech molecular test robot nicknamed “The Beast.” Through 2020, the “open innovation initiative” gained momentum and added expertise from a variety of disciplines, companies and scientific institutes to the consortium, and later a national working group named Systematic Testing with Robotics and Innovation in Pandemics (STRIP) was formed. Following testing and a successful pilot in the diagnostic lab may lead to a robotized pandemic lab initiative preparing the Netherlands for future pandemic needs. Genmab is proud to be part of the larger life sciences ecosystem that contributed scientific expertise to this important cause.

Genmab Colleagues Gather Personal Protective Equipment (PPE) for Frontline Health Workers

When the COVID-19 pandemic struck and it became known that there was a need for PPE, Genmab quickly inventoried its stocks of gloves, disinfectants, and other needed materials and readied a donation to the Netherlands Red Cross and a local hospital in New Jersey.

Genmab Supports Local COVID-19 Relief Efforts

Genmab employees are concerned about the well-being of those in our local communities. Teams supported numerous local relief efforts including donating baby monitors used to facilitate communications between COVID-19 patients and healthcare workers, providing a monetary donation to the New Jersey Pandemic Relief Fund to support local nonprofits’ on the ground efforts, supporting local food drives and contributing to Thanksgiving meals for families facing food insecurity in New Jersey.



Employees

Our People

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

Our Core Values

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

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

Employee Engagement and Development

Ambition

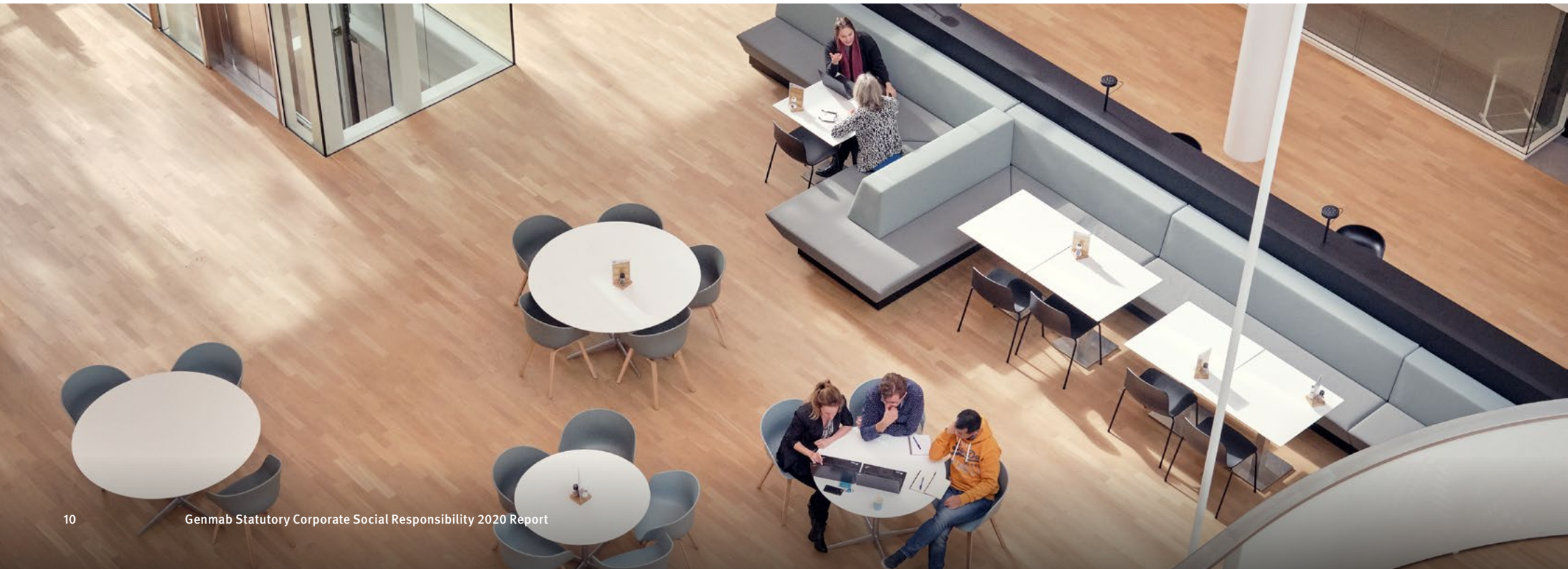
Create an atmosphere that fosters individual empowerment and continuous development by providing an environment that allows employees to achieve their maximum potential and transform their skills and productivity into real value for patients.

2020 Targets

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

Why it is Important

Our employees are the cornerstone of our success. We must attract and retain the top talent necessary to create and develop innovative antibody products that improve patients' lives. To ensure we are an employer of choice we must ensure employees feel supported in their personal and professional development. We must appropriately reward employees for their contributions. We must ensure employees are able to advance their careers through growth opportunities and mobility within the company.



Employee Engagement and Development (*continued*)

Progress in 2020

After extensive research of options, industry benchmarking and employee feedback, Genmab implemented the following projects successfully in 2020:

- **Engagement Survey:** Conducted a global employee engagement survey assessing 14 proven engagement drivers across the rapidly transforming enterprise. Our overall scoring significantly outpaced industry benchmarks and highlighted key opportunities to drive even higher engagement in the future. A structured workplan has been created. Additionally, Genmab ranked among New Jersey's medium-sized companies in the NJBIZ 2020 Best Places to Work survey.
- **Automation:** We continued to build and optimize our global HR systems by documenting all core business processes to promote appropriate uniformity in our ways of working, ensure efficiency and measurable impact.
- **Structure:** We have developed and implemented a robust career architecture to help the organization scale in a disciplined manner and created a framework within which employees can create targeted development plans related to job-based competencies.
- **Compensation:** Introduced a new rewards structure that takes a strong pay-for-performance approach, emphasizing individual and business results. The changes ensure a globally consistent and market competitive rewards package in each of our global geographies. They also further align employees to Genmab's core values and culture and ensure greater line of sight to our short-term goals, 2025 Vision and overall business results.
- **Performance Management:** Launched a new, more interactive performance management process experience. The new real-time system with enhanced reporting capabilities enables managers to make informed decisions, thus increasing effectiveness of the performance management and development process. Senior level managers are further empowered to differentiate rewards for individual performance and accomplishments to ensure fair and appropriate base pay and incentive practices. Lastly, our new performance management system significantly weighs behaviors to ensure we not only continue to demonstrate productivity, but that we operate in a manner consistent with our values.
- **Training and Leadership Development:** Provided both internal and external online training opportunities to employees, as needed. We also provided on-the-job training, enabling development and growth by encouraging employees to participate in challenging projects and assignments or in new jobs or roles. In 2020, we further developed a more formal strategy to identify developmental gaps and needs. This strategy includes establishing a consistent job architecture, talent review and succession planning process across the organization.



Employee Engagement and Development (*continued*)

“

Our goal is to not only make Genmab a successful company, but also one of the best places to work in the world.



- Learning and Development:** A tremendous amount of work was done to further build Genmab's learning culture. Nearly all core training offerings were reformatted to be optimally delivered in a virtual environment. We accelerated the build and deployment of our cloud-based learning management system and accompanied this tool with a robust eLearning library of courses to drive the competency development to our workforce remotely.
- Employee Communications:** Engaged employees by executing a global communication strategy to deliver timely and consistent messaging across the company, using a variety of media such as virtual town halls, webcasts and online updates. In response to the coronavirus pandemic, employee communications became paramount to ensuring the health and safety of our employees and collaborators and to safeguarding business continuity. The COVID-19 Response Team, led by Genmab's CEO, developed a strategic plan that offered clear guidance to employees based on global and local government and health agencies. Additional virtual employee engagement programs were rolled out on a regular basis. A series of video messages from Genmab's CEO were pulsed throughout the year with inspirational messages to foster Genmab's strong collaborative and innovative culture.
- Company Intranet:** Further enhanced our company intranet to inform, connect, engage and inspire our employees and optimize the intranet user experience to access company news, policies and a variety of systems.
- Employee Resource Groups (ERGs):** Genmab has established GenClubs, the Genmab employee resource group, run by employees for employees, to network and foster the Genmab culture of inclusiveness and passion for innovation.
- Governance:** Engagement and development opportunities are identified and initiated by the Global Human Resources (HR) team, which then works with two key internal groups to ensure employees' points of views are represented. This includes the Netherlands Works Council and Denmark Employee Representatives Committee. Once recommendations are fully formed, all initiatives are presented and approved by Genmab's Global Leadership Team.

Health and Safety

Ambition

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

Health and safety for our employees took on new meaning in a year widely impacted by COVID-19. While a large proportion of our team was able to work remotely, our laboratory and lab support teams continued to report to our sites in order to advance research. All major safety protocols were reviewed and enhanced to ensure a hygienic and safe work environment for those who braved COVID-19 to continue their work for patients.

2020 Targets

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

Why it is Important

Genmab's core purpose is "to improve the lives of patients by creating and developing innovative antibody products." Our employees are at the heart and soul of this purpose through their commitment, dedication and contributions every day. Caring for employees' health, safety and overall well-being is a key component of our culture and critical to our company's success.



Health and Safety *(continued)*

Progress in 2020

- Governance and Committee Reviews:** Formal committees, responsible for monitoring and improving health and safety at each of our locations, continued their work. Each committee reports up to site operations and the local management team to address and escalate any issues as needed. Mandatory workplace assessments in the Netherlands and Denmark, in compliance with local regulations, were also conducted. Health and safety prevention workers continue to monitor and improve health and safety at Genmab research and development facilities in Utrecht. All key findings have been communicated to employees. Improvement plans have been developed and remediation strategies are being implemented. Likewise, in our Copenhagen facility, Genmab abides by proposed new actions by an environmental group to improve health and safety.
- Education and Training:** Continued to use our security awareness program to increase employee awareness and improve the safety and security of our locations and employees. Our physical safety procedures were reviewed and revised to accommodate reduced capacity for our physical work locations and dramatic measures were taken to ensure employee safety during a pandemic. These measures spanned from on-site temperature scanning, to increased cleaning and sanitization schedules to plexiglass barriers added to our reception desks and interview rooms.
- Human Rights:** Continued to support and respect the protection of internationally proclaimed human rights through internal

policies. These policies address responsible supply chain management, ethical procedures and health and safety procedures. In addition, we do not employ child labor and we comply with all relevant laws in the markets in which we operate.

- COVID-19:** Recognizing the magnitude of impact COVID-19 and the associated measures taken to keep people safe has had on people, we undertook highly proactive measures to help our employees manage through 2020. Genmab employees were given access to a full complement of home working accommodations/ business equipment to assist with the transition to remote working. In addition to these business tools, virtual exercise and training programs were provided to the workforce globally to ensure both physical and mental well-being. When our committed workforce began to exhibit signs of fatigue, we instituted a series of global company closures to promote recovery, as well as a new flexible work schedule and options that allow employees to better manage the demands of our new work/life balance dynamics.
- Health and Wellness:** Invested in our employees through a competitive benefits package that strives to be market competitive by country and region. Our 2020 programs emphasized support for individual and family needs and helped to empower employees to focus on their overall health and wellness. Each of our sites manages local programs that provide employees a multitude of wellness activities, from flu shots, to massages, to cross-training or running events. In 2020, we increased our focus and looked for ways to increase health and wellness incentives as a part of our overall benefits strategy.



Diversity and Inclusion

Ambition

Seek diverse new talent who can teach Genmab something we do not already know; challenge the way we think and complement our existing strengths by cultivating an inclusive culture that embraces all employees, regardless of gender, race, ethnicity, religion, age, disability and other characteristics.

Commitment

We created a global Diversity and Inclusion Council with representation of leaders and employees from all of our locations to firmly articulate our organizational commitment to diversity and inclusion, as we believe excellence in this domain leads to innovation and differentiated outcomes for patients.

Action

Beyond the introduction of a diversity and inclusion-related set of training courses (including Unconscious Bias and Cross-Cultural Diversity), we have committed to hiring a leader of Diversity and Inclusion for the organization to drive even greater awareness and impact in 2021. While the dimension of Diversity and Inclusion was the absolute highest scoring area of the 2020 Genmab Global Employee Engagement Survey, we will continue to build on our strength in this area.



Scientists in Princeton following a jumpstart meeting on a new community-based collaboration, the Princeton Catalysts Initiative (PCI)
Photo by C. Todd Reichart

Diversity and Inclusion *(continued)*



>50%

Overall female representation

220+

New employees in the past 12 months

2020 Targets

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

Why it is Important

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

Progress in 2020

Genmab continues its commitment to working towards and maintaining equal opportunities for men and women at all levels within the company. Diversity efforts will continue to be an increased area of focus in 2021 and beyond.

• **Gender Balance in Workforce:** We have continued to meet and exceed our goal maintaining at least a 40% presence of females in all levels of leadership across the organization and proudly have overall female representation greater than 50%. We also have 49% female presence in Director and above roles. We also are proud that four of our nine members of the Board of Directors are female, including the Chair and Deputy Chair. Genmab has achieved equitable gender representation at the Board level according to the Danish Business Authority’s guidance. Our strong standing in gender balance and relatively high share of women at all levels led to Genmab’s inclusion in the newly published Goldman Sachs “Womenomics” share index of the 50 European companies that rank the highest in gender equality. Beyond gender balance, Genmab’s Board of Directors and Senior Leadership represent more than 10 nationalities and skill sets ranging from life sciences, finance/risk, legal/governance, IT, environmental/sustainability and international markets.

• **Global Workforce Expansion:** Our workforce has grown by more than 220 new employees in the past 12 months. This includes onboarding new employees in the United States, Europe and Japan, and we proudly represent more than 50 different nationalities in our workforce.

Diversity and Inclusion *(continued)*

- Fair and Equal Hiring Practices:** We strive to have all candidates evaluated on the merits of their professional experiences and cultural fit with Genmab. We are working to design our applicant training system's capability to remove candidate names for initial hiring manager submissions to help eliminate the risk of bias in our initial screening processes.
- Employee Diversity Training:** Developed formal diversity and inclusion training for all employees as a key component of our Genmab Academy, which launched in 2020. This includes subjects such as anti-harassment, unconscious bias, overcoming bias, respect, sensitivity and cultural competency.
- Compliance with the Netherlands Government Participation Act:** Introduced two positions to support this act and hired two individuals, who were trained, mentored and coached on the job.

Our Workforce in Numbers

781

(548 in 2019)

Full-time Employees at the End of the Year

647

(468 in 2019)

Full-time Research and Development Employees

134

(80 in 2019)

Full-time Administrative Employees

8%

(8% in 2019)

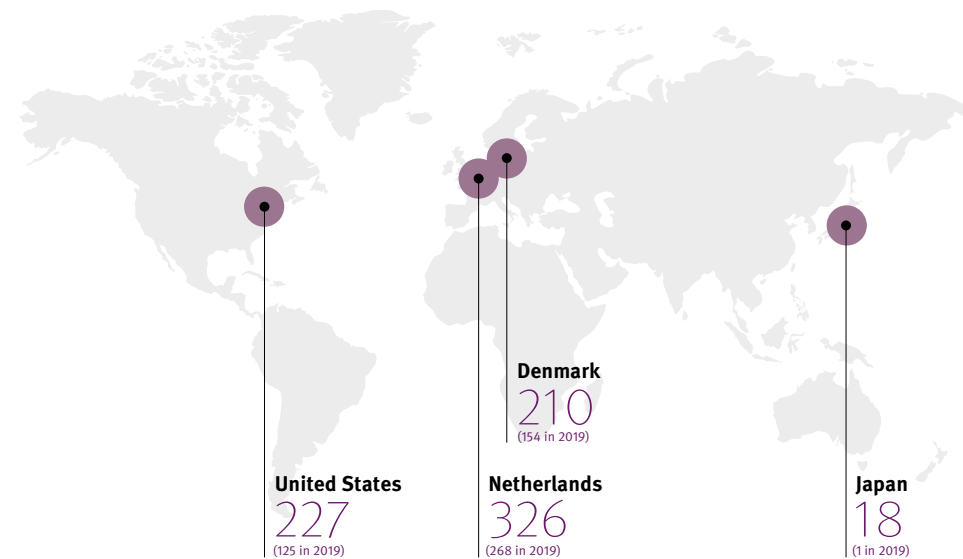
Employee Turnover

2%

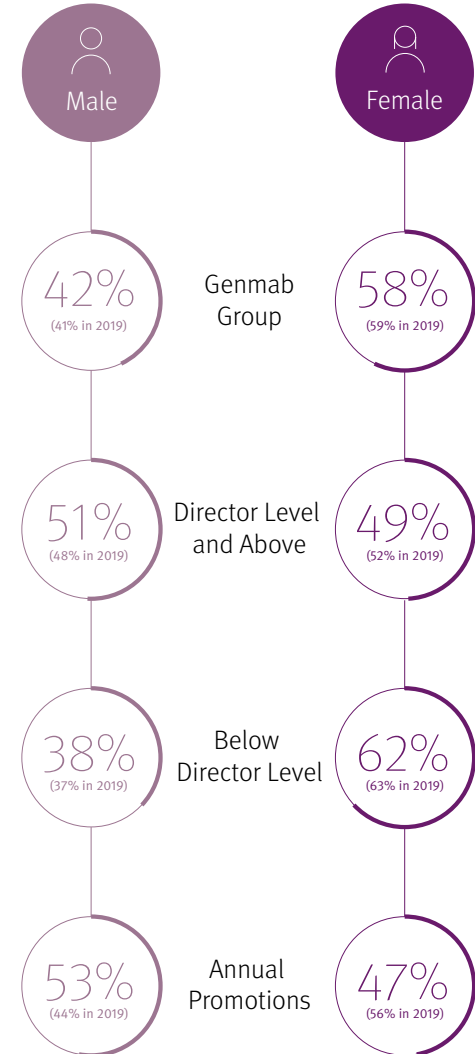
(3% in 2019)

Employee Absence

Full-time Employees by Location



Gender Diversity



Ethics

Pre-clinical and Clinical Studies

Policies and Guidelines

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

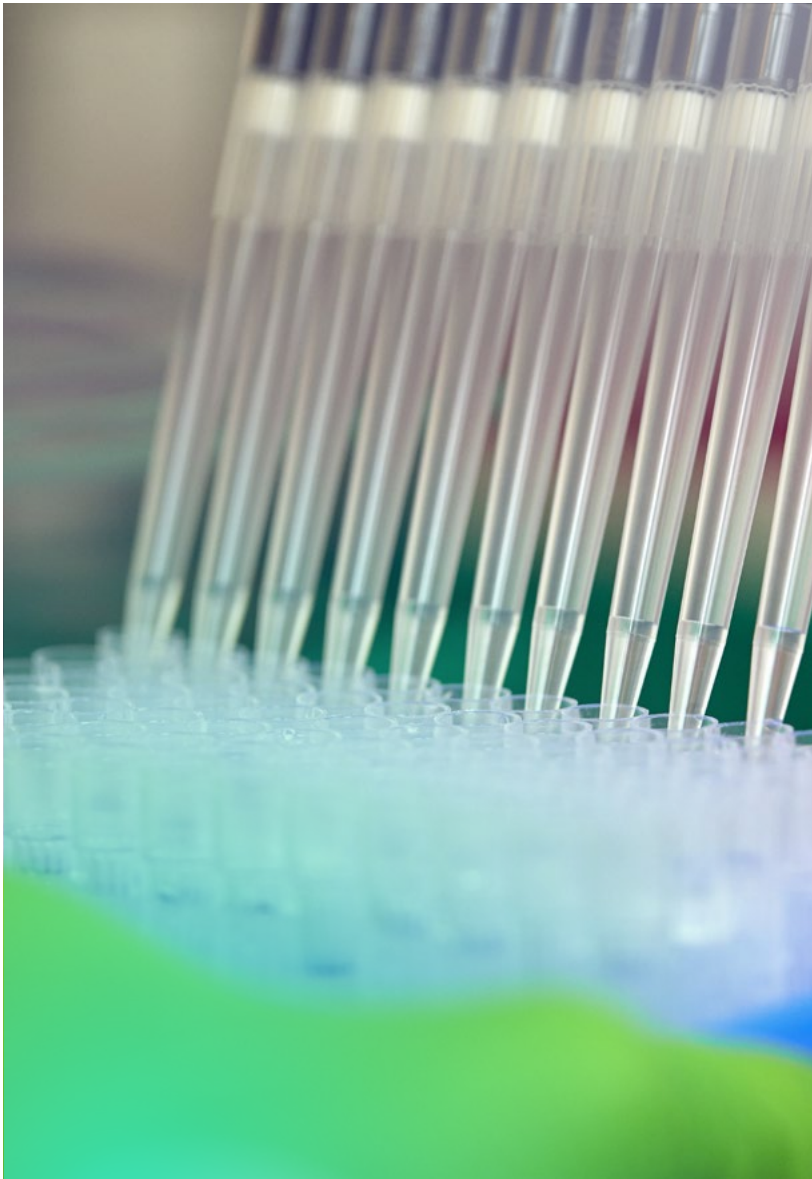
Genmab's operations are audited by relevant authorities and Genmab conducts internal and external audits according to an approved audit schedule and standard operating procedures.

We continue to evaluate business ethics with collaboration partners as part of our vendor management process and strive to work with partners that have the same level of ethics and regulations as Genmab.

In accordance with guidelines and regulations, Genmab discloses data and other information from our clinical trials in external public registries, such as ClinicalTrials.gov and the EU Clinical Trials Register.

In addition, we amend our policies and guidelines to stay in line with current regulations and business trends. Genmab is dedicated to the ethical and responsible treatment of all animals used in the development of medicines. Decisions regarding animal care, use and welfare are made by balancing scientific knowledge and regulatory requirements with consideration of ethical values and according to EU legislation. We feel that the principle of the 3Rs (reduction, refinement and replacement) is important and stimulate the use of non-animal (in vitro, in silico) studies prior to or instead of animal studies. Research animals are used only to address important scientific questions or fulfill a regulatory requirement. Animals involved in research within Genmab are all bred specifically for research purposes and 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 we do in nonclinical safety are performed in compliance with European directives (2010/63/EU) and approved by the local ethical committees.

Pre-clinical and Clinical Studies *(continued)*



Quality Assurance

Ambition

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

2020 Target

- Genmab will continue to conduct internal and external audits for quality assurance and ensure quality is part of all employees' mindset in all phases of the development of medicinal products.

Progress in 2020

Conducted internal and external audits according to an approved audit schedule and approved standard operating procedures. Vendors were audited using a risk-based approach. The products and conduct of nonclinical and clinical trials met Danish, European, U.S. and Japanese regulations including international requirements (OECD/ICH). Due to the coronavirus pandemic, Genmab actively monitored the potential impact on our clinical trials and assessed the situation on an ongoing basis in close contact with clinical trial sites, physicians and contract research organizations (CROs). We evaluated the challenges posed by COVID-19 and managed them accordingly by following recommendations from various authorities, including global and local governments and health agencies. We also carefully evaluated the guidance from the Medicines and Healthcare Products Regulatory Agency (MHRA) and FDA on managing clinical trials during the coronavirus pandemic. Our top priority is the safety of patients participating in our clinical trials and the healthcare workers who conduct them.

Vendor Management

Ambition

Engage with vendors committed to the same level of ethics and regulations as Genmab.

2020 Target

- Genmab continued to consider the CSR policies in our management of vendors via standard operating procedures.

Progress in 2020

Genmab considered the CSR policies of current and potential vendors as part of our vendor management process.

Business Ethics and Transparency

Policies and Guidelines

Genmab is committed to lawful and ethical behavior in all aspects of its business and requires all employees and the Board of Directors to comply with applicable laws and regulations. Genmab adheres to its Code of Conduct that sets high ethical standards for all Genmab employees and the Board of Directors when conducting business on behalf of Genmab. The company's Code of Conduct promotes adherence to the highest standards of business integrity. As the company moves toward product commercialization, its compliance commitments are being further developed and expanded as appropriate. Genmab maintains a whistleblower program for the internal reporting of illegal and unethical behavior, including with respect to financial reporting and accounting matters.

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

Ambition

[Maintain a highly ethical organization in all business dealings by promoting Genmab's Code of Conduct.](#)

2020 Targets

- Continue to monitor legislation and regulations regarding relevant compliance areas and update the company's various compliance policies, guidelines and procedures and conduct training as appropriate.
- Continue to build a robust compliance framework to support our ethical interactions with HCPs, regulators, organizations and patients.
- Continue to expand our dedicated focus on maintaining applicable compliance policies, guidelines and procedures, conducting training as appropriate and establishing an internal audit program to ensure compliance.
- Launch refresher training on the insider trading prohibitions and mandatory training in the company's Code of Conduct, data protection and HCP engagements in 2020.

Progress in 2020

No matters were reported or raised under Genmab's Code of Conduct or whistleblower program. Also, no personal data breaches were required to be reported to the relevant data protection authorities during 2020. We welcomed a global head of compliance who reports directly to the CEO and began to build a robust compliance structure to further strengthen our business integrity culture. We initiated a project to revise and further develop our guidelines for interactions with HCPs including the tracking and reporting of HCP payments. Genmab further optimized our governance around the different compliance areas by establishing various steering committees and governance boards and we continued to develop and implement relevant policies, guidelines and procedures. The company also arranged mandatory training in data protection and refresher training for insider trading rules.



Environment

Waste Management

Policies and Guidelines

Genmab's environmental 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 environmentally sustainable manner.

We incorporate a focus on environmental protection into our daily activities and decision making by encouraging employees to act in an environmentally friendly way to minimize impact on our carbon footprint, to produce as little waste as possible and to collect waste for recycling. We strive to educate our employees and implement preventive actions to ensure that factors which represent environmental risks are monitored and reduced. Environmental issues are integrated into the planning and execution of various projects. We act in compliance with legal and other requirements.

Laboratory Waste

Ambition

Minimize Genmab's environmental impact from laboratory operations by controlling the waste treatment of chemicals.

2020 Target

- Continue to minimize the environmental impact from laboratory operations by controlling the waste treatment of chemicals.

Progress in 2020

The management of laboratory waste at Genmab is audited annually and the waste license is maintained in compliance with all rules and regulations. Employees working in the laboratories at Genmab are instructed to replace highly toxic chemicals with less toxic versions where feasible.

Recycling

Ambition

Take steps at reducing waste, increase recycling and using biodegradable alternatives when available.

Progress in 2020

Genmab's comprehensive waste and recycling program uses designated bins to ensure all appropriate materials are recycled to reduce pressure on landfills.

Genmab continued its use of recycled paper. Recycling procedures have been established for old electronics including laboratory and IT equipment. Genmab takes steps aimed at reducing plastic waste and uses biodegradable alternatives when available. In addition, the Dutch sustainability working group has started an initiative to collaborate within the organization to take further steps to reduce waste, especially in the laboratories. This will be further rolled out in 2021.

Energy

Ambition

Conserve energy consumption by using environmentally friendly control systems.

2020 Targets

- Aim to conserve energy by using environmentally friendly climate control systems and equipping all locations with energy saving items, e.g., LCD screens and LED lighting.
- Select office and laboratory equipment that require low energy usage when possible.
- Monitor the use of environmentally friendly power sources employed by local power supply companies.

Progress in 2020

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

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

The U.S. office and laboratory site have met requirements for Leadership in Energy and Environmental Design (LEED) Silver certification for its sustainable design features, which were paramount during the design and construction of the site. During the site renovation, more than 75% of construction waste was recycled, instead of being sent to a landfill. Other features from the new space include Energy-Star equipment and appliances that contribute to a reduction in energy use and water stations to encourage the use of refillable water bottles. Additionally, this project was acknowledged as a runner up for the United Way Economic Development Award in Princeton, NJ, in 2020.

CO₂ Emissions

Ambition

Strive to have a minimum carbon footprint in areas where possible.

2020 Targets

- Continue to encourage employees to act in an environmentally friendly manner, to produce as little waste as possible and to collect waste for recycling wherever possible.
- Continue to focus on reducing our environmental impact.

Progress in 2020

Genmab is committed to the environment and to reducing its carbon footprint from its operations. At Genmab's European locations, we encourage employees to use public transportation to commute to work (by partially reimbursing commuting expenses and fully reimbursing public transportation in the Netherlands) and by choosing

locations with short proximity to public transport. In our Copenhagen offices, we offer free access to company bikes, reducing the use of cars and taxis. While inter-site travel was significantly reduced or limited in 2020 due to the COVID-19 pandemic, our global travel policy provides guidelines for limiting unnecessary plane travel. In 2020, Genmab invested in online meeting infrastructure to optimize the use of teleconferencing and videoconferencing as an alternative to business trips.

While Genmab's environmental impact and carbon footprint are considered limited based on our current business operations, and we have not included any indicators for the environmental area at this time, the CSR Committee endorsed the launch of our first site-based employee-led environmental sustainability working group in the Netherlands. The group will focus on assessing the local carbon footprint, creating awareness, and searching for different approaches on how to minimize our carbon footprint.



Risks

Risks Relating to CSR

Genmab has identified the following risks related to CSR. Please refer to [Genmab's 2020 Annual Report](#) for a description of other risk areas.

- Employee Well-Being, Including Health, Safety and Development
- Ethics In Relation to Pre-clinical and Clinical Studies
- Environment, Including Waste Management and Recycling
- Business Ethics and Transparency
- COVID-19 Pandemic

Risks Relating to CSR

Risk Relating To	Risk Areas	Mitigation
Employee Well-Being, Including Health, Safety and Development	Inability to attract and retain suitably qualified personnel.	To attract and retain our highly skilled workforce, including the members of Genmab's senior leadership, Genmab offers competitive remuneration packages, including share-based remuneration. Genmab strives to create a positive and energizing working environment with development and training opportunities for its employees. Genmab has strong core values that nourish high integrity and ethical behavior, respectful and candid tone, as well as trust and teamwork.
	Primarily dependent on one contract manufacturing organization to produce and supply our product candidates. Dependent on clinical research organizations to conduct key aspects of our clinical trials, and on partners to conduct some of our clinical trials.	Genmab oversees outsourcing and partnership relationships to ensure consistency with strategic objectives and service provider compliance with regulatory requirements, resources and performance. This includes assessment of contingency plans, availability of alternative service providers, and costs and resources required to switch service providers. We evaluate financial solvency and require our suppliers to abide by a code of conduct consistent with Genmab's Code.
Ethics In Relation to Pre-clinical and Clinical Studies	Subject to extensive regulatory and other legal requirements both during clinical development and post-marketing approval, including healthcare laws and regulations, as well as data protection regulations.	To ensure compliance with regulatory and legal requirements including current Good Laboratory Practice (cGMP), current Good Clinical Practice (cGCP) and current Good Manufacturing Practices (cGMPs), Genmab's quality assurance department makes every effort to stay abreast of regulatory and legislative changes to ensure compliance. To ensure compliance with applicable healthcare laws and regulations, Genmab has established relevant policies and guidelines, including pharma compliance guidelines and guidelines for the processing and protection of personal data, and a new Global Compliance function led by an executive who reports to the CEO. The data protection area is overseen by the Company's DPO (Data Protection Officer).
	Legislation, regulations and best practices may change from time to time.	To prevent unwarranted consequences of new and amended legislation, regulations etc., Genmab strives to stay current with respect to all applicable regulations, practices and updates by means of internal, as well as external, legal counsel and compliance functions. Also, internal procedures for review of contracts have been implemented to ensure contractual consistency and compliance with legislation and regulations.
Environment, Including Waste Management and Recycling	Hazardous materials are used in operations and may be used by our partners and suppliers and must comply with environmental laws and regulations, which can be expensive and restrict how we do business.	Genmab conducts annual audits of laboratory waste at our laboratories in the Netherlands and maintains its waste license in compliance with all rules and regulations. Employees working in the laboratories at Genmab B.V. are instructed to replace highly toxic chemicals with less toxic versions where feasible. In our NJ laboratory we discharge zero lab wastes in any drain, monitor to ensure no accidental discharge and collect any waste for appropriate offsite disposal.

Risks Relating to CSR *(continued)*

Risk Relating To	Risk Areas	Mitigation
Business Ethics and Transparency	Illegal or unethical behavior, including with respect to financial and accounting matters.	Genmab has a Code of Conduct setting high ethical standards for its employees, management and the Board of Directors. All employees receive regular training and communications on the Code and policies and SOPs relevant to their work. The company has a whistleblower program for reporting illegal and unethical behavior, including with respect to financial and accounting matters. In addition, Genmab has put comprehensive financial controls in place to mitigate fraud risks and uses a top-down risk-based approach to comply with the EU directives on corporate governance, internal controls and risk management in which skilled employees from finance, operations and IT work closely together to ensure that the appropriate business processes and technology elements are reviewed.
	Breach of applicable laws and regulations within the pharma compliance areas.	Genmab has implemented numerous global compliance policies, guidelines and procedures, such as guidelines supporting ethical interactions with healthcare professionals (HCPs), communications about and promotion of its products and pipeline, and the company conducts mandatory training in these on a regular basis.
	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. class actions.	Genmab has established relevant procedures and guidelines to ensure transparency with respect to timely and accurate information to the market consistent with U.S. securities laws and other applicable legal and regulatory requirements.
COVID-19 Pandemic	The global outbreak of COVID-19 has continued to evolve, may be prolonged and may have long-term impacts on the development, regulatory approval and commercialization of our product candidates and on net sales of our approved products by our collaboration partners. The extent, length and consequences of the pandemic are uncertain and impossible to predict. The factors discussed above, as well as other factors that are currently unforeseeable, may result in further and other unforeseen material adverse impacts on our business and financial performance.	Genmab has established a COVID-19 response team, led by the CEO, that closely monitors the evolving situation, develops and implements precautionary measures to help limit the impact of COVID-19 at our workplace and on our communities, ensures business continuity and helps mitigate effects on employee well-being as a consequence of working from home. Genmab assesses the situation on an ongoing basis in close contact with clinical trial sites, physicians and contract research organizations (CROs) to evaluate the impact and challenges posed by the COVID-19 situation and manage them accordingly.



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