Genmab

2025 Annual Report

Leading Antibody Science for **Better Futures**

CVR No. 21 02 38 84 **Genmab A/S** Carl Jacobsens Vej 30 2500 Valby Denmark

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Our Corporate Governance and Compensation Reports for 2025 can also be found on our website **Genmab.com**.

1 The Sustainability Statements are part of Management's Review

Management's Review

In this section

Sustainability Statements

Our 2030 Vision

By 2030, our KYSO antibody medicines® are fundamentally transforming the lives of people with cancer and other serious diseases.

KYSO®
KNOCK YOUR SOCKS OFF

Our Core Purpose, Supporting Our 2030 Vision

Our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

Over 25 Years of Innovation

1999 – 2009

- Genmab founded
- Nasdaq Copenhagen A/S (Nasdaq Copenhagen) Initial Public Offering (IPO)
- First partnership (F. Hoffmann-La Roche AG (Roche))
- Ofatumumab program announced
- Daratumumab selected
- Arzerra®[1] (ofatumumab) first approval

2010 – 2020

- DuoBody® technology platform announced
- Collaboration with Seagen Inc. (Seagen)
- DuoBody research and license agreement with Johnson & Johnson (J&J, legal entity Janssen Biotech, Inc.)
- Daratumumab agreement with J&J
- DARZALEX®[2] (daratumumab) approval and launch
- U.S. IPO under Nasdaq Global Select Market; dual listed as GMAB
- Japan Operations established under Genmab K.K.
- AbbVie Inc. (AbbVie) partnership
- DARZALEX *FASPRO*®[2] (daratumumab and hyaluronidase fihj) approval and launch
- Kesimpta®[3] (ofatumumab) approval and launch
- TEPEZZA®[4] (teprotumumab) approval and launch

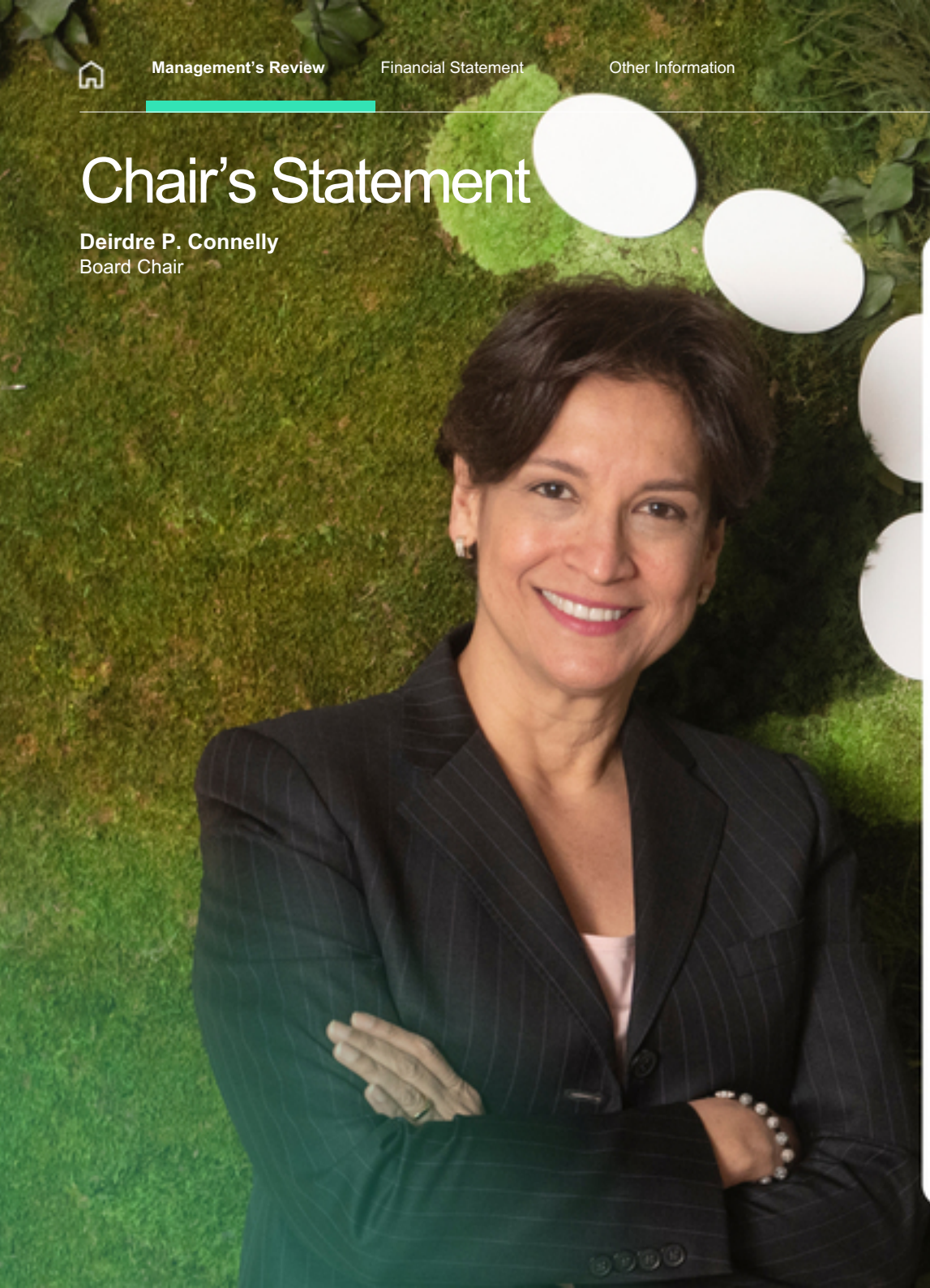
2021 – 2025

- Tivdak®[5] (tisotumab vedotin-tftv) initial approval and launch in the US for recurrent or metastatic cervical cancer
- DuoBody-based bispecifics RYBREVANT®[2] (amivantamab), TECVAYLI®[2] (teclistamab) and TALVEY®[2] (talquetamab) approval and launch
- DuoBody-based bispecific EPKINLY®[6] (epcoritamab-bysp)/ TEPKINLY®[6] (epcoritamab) initial approvals and launches in relapsed/ refractory diffuse large B-cell lymphoma (DLBCL) in US, Europe and Japan
- ProfoundBio Inc. (ProfoundBio) acquisition, including rinatabart sesutecan (Rina-S®)
- Rina-S moves into Phase 3 development in platinum resistant ovarian cancer (PROC)
- Rina-S granted Breakthrough Therapy designation (BTD) by the U.S. Food and Drug Administration (FDA) in advanced endometrial cancer
- EPKINLY approval and launch in relapsed/refractory follicular lymphoma (FL) in US, Europe and Japan
- Tivdak approved in Europe and Japan for recurrent or metastatic cervical cancer
- EPKINLY approval in US in combination with rituximab and lenalidomide (R^2) for relapsed/ refractory FL
- Rina-S expands Phase 3 development into endometrial cancer and platinum sensitive ovarian cancer (PSOC)
- Genmab acquisition of Merus N.V. (Merus), including petosemtamab

1. Developed and commercialized by GlaxoSmithKline (GSK); 2. Developed and commercialized by J&J; 3. Developed and commercialized by Novartis AG (Novartis); 4. Developed and commercialized by Amgen Inc. (Amgen); 5. Co-developed and commercialized with Pfizer Inc. (Pfizer); 6. Co-developed and commercialized with AbbVie

Chair's Statement

Deirdre P. Connelly
Board Chair



Dear Shareholder,

As we close another successful year, we reflect on our progress and growth. The past year has been one of intentional transformation, marked by a strengthening pipeline and meaningful steps toward our long-term goals. Genmab remains committed to its purpose: to improve the lives of patients with cancer and other serious diseases through innovative and differentiated antibody therapeutics.

Genmab's Evolution

Genmab is celebrating another transformational year. With the acquisition of Merus, a clinical-stage biotechnology company with late-stage breakthrough asset petosemtamab, Genmab has taken another important step — this strategic move accelerates our transition to a fully integrated biotech company. We continue to strengthen our position as a global leader in antibody therapeutics, driven by the strength of our science and our unstoppable team.

Empowering Our People

In this exciting time of change, it is crucial that Genmab maintains and grows our team to create value for the years to come. Our colleagues are the foundation of our achievements and sustain our innovation. This year, Genmab surpassed 3,000 employees in eight countries, reflecting our commitment to building a diverse, multicultural and high-performing organization.

Experienced Leadership

In 2025 Genmab further strengthened its Executive Management team with the appointment of Greg Mueller as General Counsel and Chief Legal Officer. Mr. Mueller will lead global legal affairs, intellectual property rights, corporate secretary and global compliance and risk functions. Bringing more than 20 years of experience, Greg joins a robust leadership team, guiding Genmab through its next phase of growth to a fully integrated biotech company.

Our Board of Directors, comprised of experts in their fields, also saw a change this year. Michael Kavanagh was elected to the Board by fellow employees at Genmab's 2025 Annual General Meeting, linking the workforce and Genmab's governing body.

Looking Ahead

The year ahead will bring new opportunities and challenges, but with our talented team, strong leadership, and clear strategic vision, we are well positioned to continue making a meaningful difference.

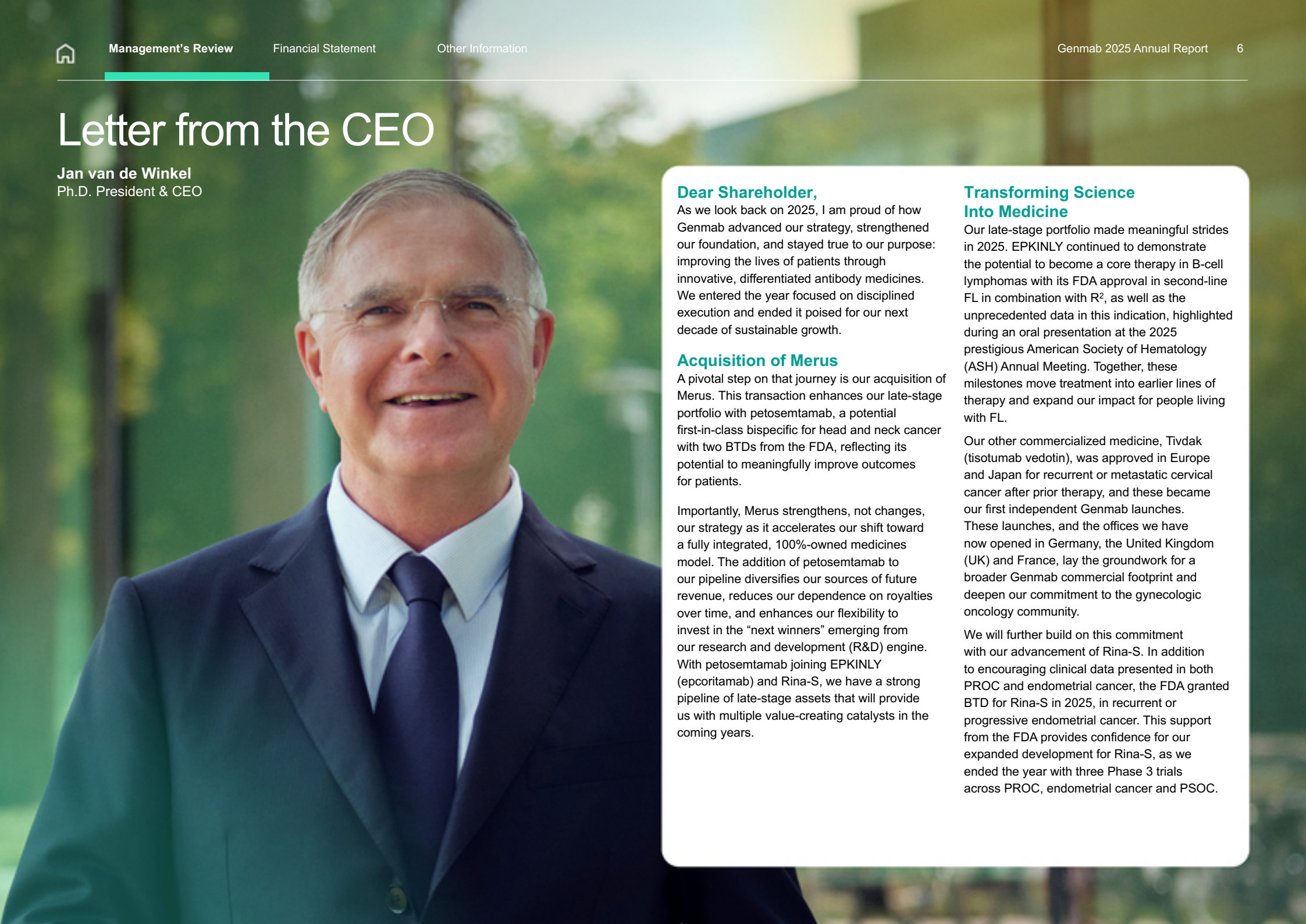
On behalf of the Board, I thank Genmab's dedicated team members, Chief Executive Officer Jan van de Winkel and the global leadership team for their extraordinary contributions, and our shareholders for your continued support.

Sincerely,

Deirdre P. Connelly
Board Chair

Letter from the CEO

Jan van de Winkel
Ph.D. President & CEO



Dear Shareholder,

As we look back on 2025, I am proud of how Genmab advanced our strategy, strengthened our foundation, and stayed true to our purpose: improving the lives of patients through innovative, differentiated antibody medicines. We entered the year focused on disciplined execution and ended it poised for our next decade of sustainable growth.

Acquisition of Merus

A pivotal step on that journey is our acquisition of Merus. This transaction enhances our late-stage portfolio with petosemtamab, a potential first-in-class bispecific for head and neck cancer with two BTDs from the FDA, reflecting its potential to meaningfully improve outcomes for patients.

Importantly, Merus strengthens, not changes, our strategy as it accelerates our shift toward a fully integrated, 100%-owned medicines model. The addition of petosemtamab to our pipeline diversifies our sources of future revenue, reduces our dependence on royalties over time, and enhances our flexibility to invest in the "next winners" emerging from our research and development (R&D) engine. With petosemtamab joining EPKINLY (epcoritamab) and Rina-S, we have a strong pipeline of late-stage assets that will provide us with multiple value-creating catalysts in the coming years.

Transforming Science Into Medicine

Our late-stage portfolio made meaningful strides in 2025. EPKINLY continued to demonstrate the potential to become a core therapy in B-cell lymphomas with its FDA approval in second-line FL in combination with R^2, as well as the unprecedented data in this indication, highlighted during an oral presentation at the 2025 prestigious American Society of Hematology (ASH) Annual Meeting. Together, these milestones move treatment into earlier lines of therapy and expand our impact for people living with FL.

Our other commercialized medicine, Tivdak (tisotumab vedotin), was approved in Europe and Japan for recurrent or metastatic cervical cancer after prior therapy, and these became our first independent Genmab launches. These launches, and the offices we have now opened in Germany, the United Kingdom (UK) and France, lay the groundwork for a broader Genmab commercial footprint and deepen our commitment to the gynecologic oncology community.

We will further build on this commitment with our advancement of Rina-S. In addition to encouraging clinical data presented in both PROC and endometrial cancer, the FDA granted BTD for Rina-S in 2025, in recurrent or progressive endometrial cancer. This support from the FDA provides confidence for our expanded development for Rina-S, as we ended the year with three Phase 3 trials across PROC, endometrial cancer and PSOC.

Letter from the CEO

A Strong Financial Foundation To Enable Our Evolution

Our financial performance this year has been a testament to the strength of our strategy. Revenue grew significantly, driven by royalties from our collaborations as well as sales of our own medicines. We anticipate this trend will continue into the future. We look forward to both expanded indications for EPKINLY and the potential for Rina-S and petosemtamab to launch in 2027, as well as due to the expansion of our royalty medicines. In 2025, J&J's subcutaneous (SC) DARZALEX (daratumumab and hyaluronidase fihj) became the first and only treatment approved in both the US and Europe for patients with high-risk smoldering multiple myeloma. The landmark approvals support earlier intervention before the disease progresses to active multiple myeloma. Also this year Novo Nordisk A/S (Novo Nordisk) submitted a Biologics License Application (BLA) to the FDA for Mim8, also known as denecimig, a DuoBody-based investigational prophylaxis treatment for people living with hemophilia A with or without inhibitors. If approved, denecimig would become the ninth approved medicine created using Genmab's technology and innovation.

Acknowledgments and Outlook

Looking ahead, our priorities are clear:

- Integrate Merus to preserve momentum on the petosemtamab program and prepare for potential launch in 2027.
- Accelerate the development of our late-stage pipeline, delivering key clinical readouts across our late-stage portfolio, especially for epcoritamab and Rina-S, while preparing for potential label expansions and launches.
- Continue to deliver on our capital allocation priorities, maintaining financial discipline while focusing our investments on the highest-growth opportunities.

With EPKINLY, Rina-S and petosemtamab, we believe Genmab is positioned to deliver multiple potential launches and label expansions over the next several years, deepen our leadership in antibody innovation, and create durable, long-term value.

Our progress this year reflects the passion of our people, the strength of our partnerships, and the confidence of our shareholders. Looking ahead, we are energized by the opportunities before us. With a resilient financial foundation, a world-class team, and a differentiated late-stage pipeline, we believe Genmab is positioned to deliver durable growth and, most importantly, better futures for patients in the years ahead.

Sincerely yours,

Jan van de Winkel, Ph.D.
President & CEO

2025 at a Glance

Operational

- EPKINLY (epcoritamab-bysp) moves into earlier lines of therapy in FL with FDA approval in combination with R^2, based on Phase 3 EPCORE® FL-1
- Epcoritamab Phase 3 EPCORE FL-1 trial met dual primary endpoints of overall response rate (ORR) and progression free survival (PFS), demonstrating statistically significant and clinically meaningful differences in both endpoints, basis for global regulatory submissions
- Acquisition of Merus, including its late-stage breakthrough therapy asset petosemtamab, which provides additional transformational opportunity
- Tivdak (tisotumab vedotin) approved in Europe and Japan for recurrent or metastatic cervical cancer, first independent Genmab launches, laying groundwork for future
- Rina-S expands Phase 3 development beyond PROC, into endometrial cancer and PSOC
- Rina-S granted BTD by the FDA
- Approvals in the US and Europe for J&J therapy, SC DARZALEX in smoldering multiple myeloma
- Submission of BLA for Novo Nordisk's DuoBody-based denecimig
- Continued development of Genmab's broader organizational infrastructure with the addition of over 300 new colleagues

Financial

USD
20.5B
2025 year-end market cap

USD
3,720M
2025 revenue

USD
2,219M
2025 adjusted operating expenses[1], 72% invested in R&D

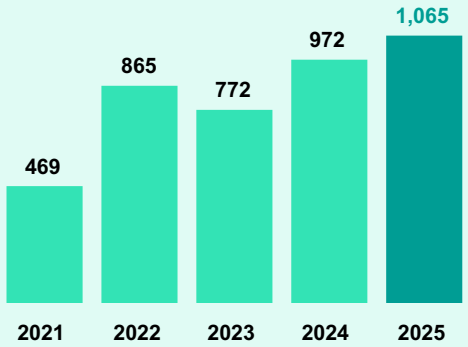
Liquidity and Capital Resources

USD
1,715M
Cash and cash equivalents

USD
5,847M
Shareholders' equity

Operating Profit

(USD Million)



1. Operating Expenses exclude 2025 charges related to: 1) acquisition and integration-related charges of $185 million and 2) amortization of intangible assets acquired through acquisitions of $13 million.

Sustainability

Environmental

- Achieved a 56% reduction in Scope 1 and market-based Scope 2 greenhouse gas (GHG) emissions
- Achieved 99% renewable electricity across all sites
- Developed a sustainability roadmap to meet both short- and long-term GHG emission reduction targets

Social

- Met life sciences industry benchmark for favorability rate and exceeded for participation rate for Global Employee Engagement Survey
- Rate of recordable work-related accidents (accidents per million hours worked) at 0.4
- 100% of eligible team members with access to year-end performance process
- Training available to all team members at varying degrees

Governance

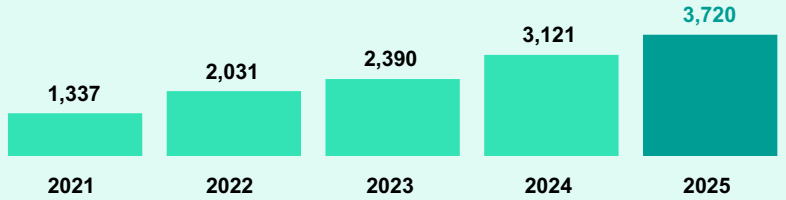
- Code of Conduct applies to all Genmab team members

Consolidated Key Figures

(USD Millions)	2021	2022	2023	2024	2025
Income Statement					
Revenue	1,337	2,031	2,390	3,121	3,720
Cost of product sales	—	—	(33)	(143)	(238)
Research and development expenses	(664)	(787)	(1,107)	(1,414)	(1,606)
Selling, general and administrative expenses	(204)	(379)	(478)	(549)	(626)
Acquisition and integration related charges	—	—	—	(43)	(185)
Total costs and operating expenses	(868)	(1,166)	(1,618)	(2,149)	(2,655)
Operating profit	469	865	772	972	1,065
Net financial items	153	96	45	354	139
Net profit	470	750	631	1,133	963
Balance Sheet					
Total non-current assets	300	273	320	2,514	9,988
Marketable securities	1,650	1,783	1,967	1,574	—
Cash and cash equivalents	1,423	1,419	2,204	1,380	1,715
Total assets	3,899	4,321	5,232	6,414	12,873
Borrowings	—	—	—	—	5,274
Share capital	10	10	10	10	10
Shareholders' equity	3,405	3,915	4,687	5,137	5,847
Cash Flow Statement					
Investment in acquisitions, net of cash acquired	—	—	—	(1,783)	(7,215)
Cash flow from operating activities	354	555	1,071	1,126	1,186
Cash flow from investing activities	(153)	(392)	(185)	(1,447)	(5,643)
Cash flow from financing activities	(67)	(110)	(89)	(566)	4,789
Investments in intangible assets	—	—	(1)	(17)	(18)
Investments in tangible assets	(40)	(45)	(53)	(27)	(37)
Financial Ratios and Other					
Basic net profit per share	7.19	11.47	9.67	17.66	15.50
Diluted net profit per share	7.12	11.36	9.58	17.53	15.37
Year-end share market price	2,630.00	2,941.00	2,155.00	1,492.50	2,027.00
Price/book value	7.72	7.51	4.60	2.91	3.47
Shareholders' equity per share	340.50	391.50	468.70	513.70	584.70
Equity ratio	87 %	91 %	90 %	80 %	45 %
Shares outstanding	65,718,456	65,961,573	66,074,535	66,187,186	64,238,408
Average number of employees (FTE)[1]	1,022	1,460	2,011	2,535	2,694
Number of employees (FTE) at year-end	1,212	1,660	2,204	2,682	3,029

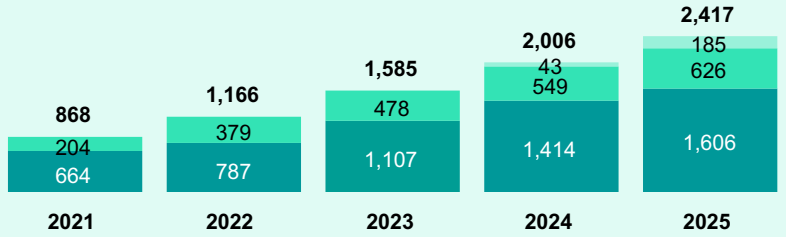
Revenue

(USD million)

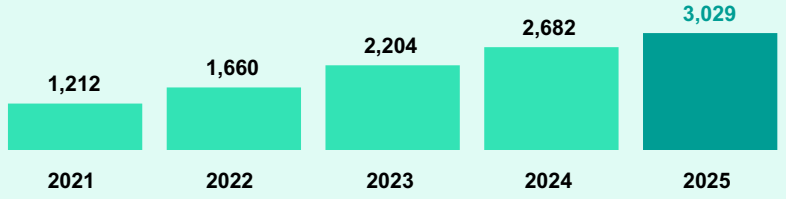


Operating Expenses

(USD million)



FTE at Year End



1. Full-time equivalent (FTE) or team member

2026 Outlook

(USD millions)	2025 Actual Result	2025 Adjusted Result[2]	2026 Guidance[2]	2026 Guidance Mid-Point[2]
Revenue	3,720	3,720	4,065 - 4,395	4,230
Royalties	3,102	3,102	3,440 - 3,685	3,563
Net product sales/ Collaboration revenue[1]	468	468	490 - 555	522
Milestones/ Reimbursement revenue	150	150	135 - 155	145
Gross profit	3,482	3,482	3,810 - 4,110	3,960
Operating expenses	(2,417)	(2,219)	(2,710) - (2,910)	(2,810)
Operating profit	1,065	1,263	900 - 1,400	1,150

1. Net product sales and collaboration revenue consists of EPKINLY net product sales in the US and Japan, and Tivdak ex-US net product sales plus Genmab's share of US gross profits.
2. Operating expenses and operating profit exclude 2026 and 2025 charges related to: 1) acquisition and integration-related charges of $65 million and $185 million, respectively, and 2) amortization of intangible assets acquired through acquisitions of $45 million and $13 million, respectively.

Revenue

Genmab expects its 2026 revenue to be in the range of $4.1 - 4.4 billion, compared to $3.7 billion in 2025.

Genmab's projected revenue growth for 2026 is driven by higher royalties, net product sales and collaboration revenue. Royalty growth relates mainly to DARZALEX and Kesimpta net sales growth. Net product sales and collaboration revenue growth is driven by strong performance for both EPKINLY and Tivdak. Net product sales and collaboration revenue consists of EPKINLY net product sales in the US and Japan, and Tivdak ex-US net product sales plus Genmab's share of US gross profits.

Genmab's projected revenue for 2026 primarily consists of DARZALEX royalties of approximately $2.7 billion at the midpoint. Such royalties are based on estimated DARZALEX 2026 net sales of $15.6 - 16.4 billion compared to actual net sales in 2025 of $14.3 billion. DARZALEX royalties are partly offset by Genmab's share of J&J's royalty payments to Halozyme Therapeutics, Inc. (Halozyme) in connection with SC net sales as well as royalty reduction in countries and territories where there is no Genmab patent coverage.

The remainder of Genmab's revenue consists primarily of royalties from Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY and TEPKINLY, net product sales and collaboration revenue from EPKINLY and Tivdak, reimbursement revenue and milestones.

Operating Expenses

Genmab anticipates its 2026 operating expenses to be in the range of $2.7 - 2.9 billion, compared to $2.2 billion in 2025. The increase in operating expenses is primarily related to investments in late-stage programs and launch readiness in key markets.

Operating Profit

Genmab expects its 2026 operating profit to be in the range of $0.9 - 1.4 billion, compared to $1.3 billion.

Outlook: Risks and Assumptions

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to: the achievement of certain milestones associated with Genmab's collaboration agreements; the timing and variation of development activities (including activities carried out by Genmab's collaboration partners) and related income and costs; DARZALEX, DARZALEX *FASPRO*, Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY and TEPKINLY net sales and royalties paid to Genmab; changing rates of inflation; and currency exchange rates (the 2026 guidance assumes a USD/DKK exchange rate of 6.2). The financial guidance assumes that no significant new agreements are entered into during 2026 that could materially affect the results.

The factors discussed above, as well as other factors that are currently unforeseeable, may result in further material adverse impacts on Genmab's business and financial performance, including unfavorable impacts on the sales of Tivdak and EPKINLY/TEPKINLY, and on the net sales of DARZALEX, Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, and TALVEY by Genmab's collaboration partners and on Genmab's royalties, collaboration revenue and milestone revenue therefrom.

Who We Are

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:
- Two Genmab co-owned medicines on the market: Tivdak with Pfizer and EPKINLY/ TEPKINLY with AbbVie
- Six additional medicines that were created by Genmab, or that leverage Genmab's DuoBody technology, are being developed and marketed by global pharmaceutical and biotechnology companies
- Late-stage pipeline with high potential: EPKINLY, Rina-S and petosemtamab
- Suite of proprietary antibody technologies including bispecifics and antibody-drug conjugate (ADC) platform technologies fueling future innovations
- Robust clinical and preclinical pipeline fueling future growth
- Over 45 Investigational New Drugs (IND) filed by Genmab and/or partners, based on Genmab's innovations and technology, since 1999
- Industry-leading team with antibody know-how, and expertise in R&D and commercial fields
- Partnerships with industry leaders and innovators across the innovation ecosystem of pharma, biotech and academia
- Partnership with ChatGPT to launch "AI Everywhere," providing ChatGPT access to our teams
- Solid financial foundation enabling our evolution to a fully integrated biotech
- Building and expanding our capabilities with more than 3,000 team members across our international locations

Genmab's Growing Organization and Presence

Business Model

At Genmab, we have built a profitable and successful biotech that creates value for our stakeholders.

Our Strengths and Differentiators

World-class antibody biology knowledge and insight into disease targets

Discovery and development engine with proprietary technologies that allow us to build a differentiated pipeline

In-house expertise with a solid track record of building successful strategic partnerships

Pipeline of potential best-in-class and/or first-in-class therapies

Experienced, diverse leadership team

Business Strategy

Build a profitable and successful biotech

- Maintain a flexible and capital-efficient model
- Maximize relationships with partners
- Retain ownership of select products

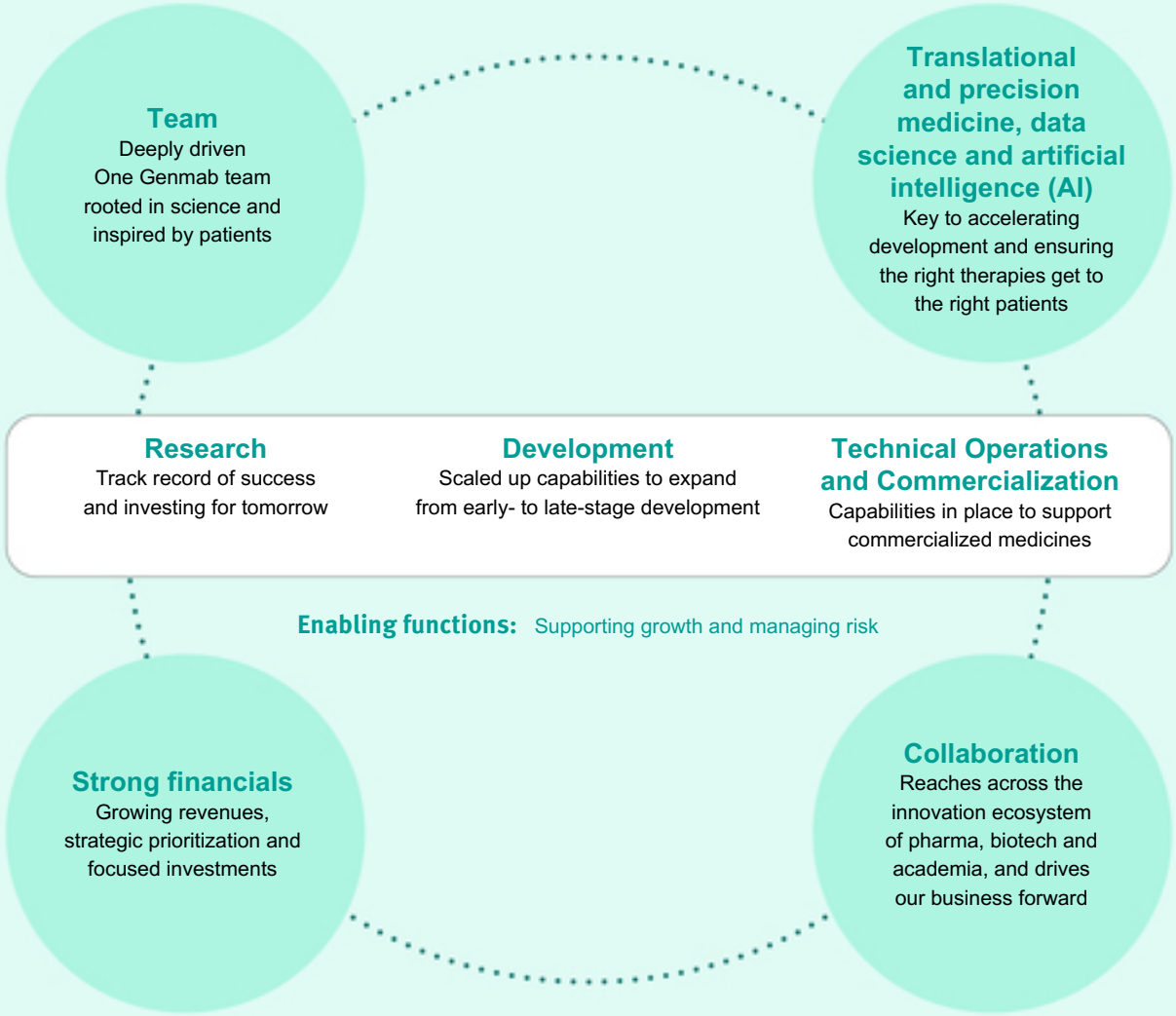
Focus on core competence

- Identify the best disease targets
- Develop unique first-in-class or best-in-class antibodies
- Develop next-generation technologies

Turn science into medicine

- Create differentiated antibody therapeutics with significant commercial potential

Building a Fully Integrated Biotech Innovation Powerhouse



Value Chain

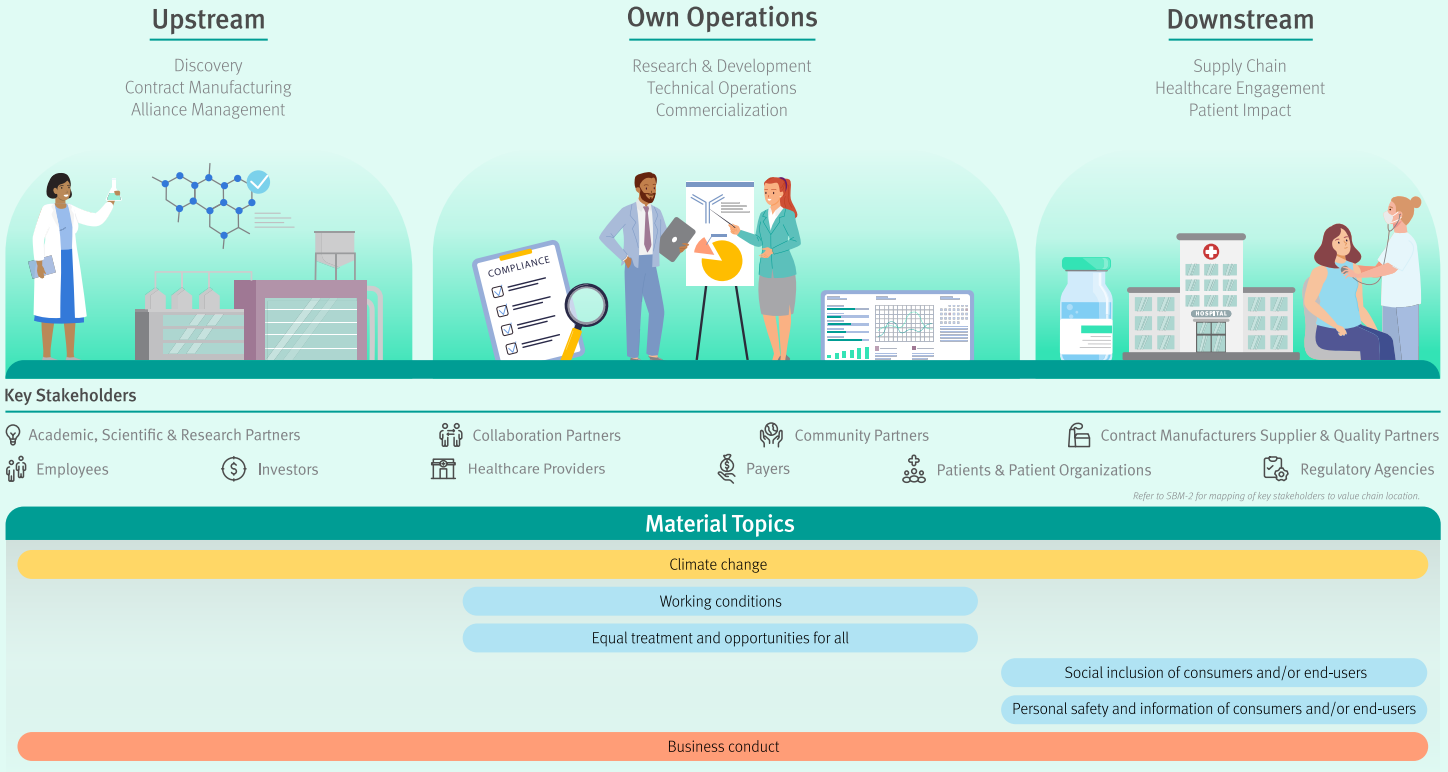
Genmab's value chain encompasses the full journey from discovery to global commercialization of innovative antibody-based therapies. Each stage is designed to drive scientific excellence, ensure product quality, and deliver value to patients, partners, and shareholders.

Research & Development

Our value chain begins with research and discovery, where disease-related targets—primarily in oncology—are identified and proprietary antibody technologies, including DuoBody, HexaBody®, and ADC platforms, are applied to design and optimize novel antibody candidates. These candidates progress to preclinical development, where they are rigorously evaluated for safety, efficacy, and therapeutic potential prior to advancement into human studies. Clinical development then assesses safety, dosage, and efficacy in patients and achieve Proof of Concept. Where appropriate, we engage strategic partners to co-develop and co-fund clinical programs, enabling risk sharing across the value chain.

Technical Operations

In manufacturing, Genmab focuses on developing scalable efficient, and sustainable production processes. While we partner with contract manufacturing organizations (CMOs) for manufacturing and production, we maintain strict oversight and quality control to ensure product consistency and compliance with global standards.



Commercialization

Genmab pursues regulatory approval with authorities such as the European Medicines Agency (EMA), FDA, and the Ministry of Health, Labor and Welfare (MHLW), paving the way for product launch.

Our commercialization activities include market access strategies, engagement with payors and healthcare professionals, and distribution through our own network or in collaboration with partners.

Continuous pharmacovigilance ensures the ongoing safety and effectiveness of our marketed therapies.

Partnerships and Alliances

Partnerships and alliances are integral to our value chain. Through licensing of our proprietary technologies, co-development arrangements, and strategic collaborations. Genmab expands its innovative ecosystem, advances its pipeline, and generates sustainable revenue through upfront payments, milestones, and royalties.

Refer to section **SBM-2** in the sustainability statements for details of key stakeholders including a mapping to Genmab's value chain.

Refer to the **Sustainability Statements** within this Annual Report for material topics identified as part of Genmab's Double Materiality Assessment (DMA). The visual maps the material topics to Genmab's value chain.

Refer to the **Who We Are** section for Genmab's presence.

Research and Development Capabilities

Inspired by Nature

At Genmab, we are inspired by nature and understand how antibodies work. We are deeply knowledgeable about antibody biology and our scientists harness this expertise to create and develop differentiated investigational antibody medicines. We utilize a sophisticated and highly automated process to efficiently generate, select, produce, and evaluate antibody-based products. Our teams have established a fully integrated R&D enterprise and streamlined process to coordinate the activities of antibody product discovery, preclinical testing, manufacturing, clinical trial design and execution, and regulatory submissions across Genmab's international operations. We have expanded our scientific focus to use data science and AI to aid in the discovery of new targets and biomarkers and bolster our in-depth precision medicine and translational laboratory capabilities. Through our expertise in antibody drug development, we pioneer technologies that allow us to create differentiated and potentially first-in-class or best-in-class investigational medicines with the potential to improve patients' lives. Our antibody expertise has enabled us to create our cutting-edge technology platforms: DuoBody, HexaBody, DuoHexaBody® and HexElect®. With our acquisition of ProfoundBio we gained novel ADC technology platforms. We gained additional proprietary technology platforms as part of our acquisition of Merus. Additional information about our technologies is available on Genmab's website, **genmab.com/antibody-science/antibody-technology-platforms**.

Research and Development Capabilities

Sustainable and State-of-the-Art Facilities

The Netherlands

In the Netherlands, Genmab operates from two adjoined state-of-the-art buildings at the Utrecht Science Park—the Genmab research and Development Center (GRDC) and the Accelerator. Mainly discovery, translational and CMC research is conducted at these facilities, which house state-of-the-art laboratories, including a new chemistry lab that opened at the GRDC in 2024. The GRDC was one of the first Building Research Establishment Environmental Assessment Method (BREEAM) Excellent laboratory buildings in the Netherlands. The Accelerator, a multi-tenant ultra-modern R&D facility, was opened in 2023, enabling our continued R&D growth trajectory. These two spaces are located in close proximity to premier universities, academic medical centers and other life science companies. They accommodate modern auditoriums, and innovative brainstorming and meeting rooms. They provide a bright, open, and collaborative atmosphere and enable the Genmab team to continue to innovate and create new ways to help patients.

Denmark

Denmark, with its rich history of scientific achievement and innovation, has been home to Genmab's headquarters for more than 25 years. We are surrounded by a vibrant ecosystem of talent, with multiple biotech and pharma peers, academia and research centers, knowledge, and resources. Genmab opened our new headquarters in Valby, Denmark in 2023, a space designed specifically for Genmab. In addition, Genmab introduced our own Good Manufacturing Practice (GMP) QC laboratory in 2023. The new space insources certain business-critical processes and capabilities for our early clinical development. With our growing pipeline and commercial ambitions, we are taking control of processes, prioritization, people, and timing and taking another tremendous step toward becoming an end-to-end biotech innovation powerhouse.

United States

Genmab opened a new US facility in 2020, which was subsequently expanded in 2025. This space, modeled on the open and collaborative spirit of the R&D labs and offices in Utrecht, includes both offices and laboratories. The U.S. translational and quantitative laboratories allow Genmab to expand our preclinical and clinical drug development expertise and are part of the strategic growth of the Company. As with our Utrecht facilities, our U.S. office and laboratories were designed and built with sustainability in mind and meet the requirements for Leadership in Energy and Environmental Design (LEED) Gold certification for sustainable design features.

Japan

Genmab's Japan office is located in Roppongi, an international business district in the center of Tokyo. It offers an open and collaborative environment that fosters Genmab's culture of innovation and teamwork.

China

As part of our acquisition of ProfoundBio, Genmab expanded our presence with state-of-the-art ADC research and CMC capabilities in Suzhou, China.

Europe

In 2025 and 2026 we opened Market offices in Munich, Germany, London, UK and Paris, France.

As Genmab continues to grow our geographical footprint, we will endeavor to do so with minimal impact to the environment and with a focus on sustainable practices.

Expanding the Reach of Our Medicines

A fully integrated biotech delivering for patients around the world

This year, we accelerated our transformation into a fully integrated biotechnology company—one designed to deliver meaningful, antibody-based medicines to patients at scale. We reached more patients than ever before, reflecting the growing global impact of our science and our ability to reliably bring innovation to the people who need it most.

Our medicines have achieved leading positions worldwide, reaching more than 13,000 patients through 2025. We also celebrated a major milestone with our first independently led launches, and expanded our operations into France, Germany, and the UK, supported by extra[not]ordinary® talent and capabilities that position us to extend our reach and impact even further in the years ahead.

Driving Meaningful Progress in Lymphoma

EPKINLY (epcoritamab) continued to redefine what's possible for patients as the only bispecific antibody with indications in both FL and DLBCL in the U.S., Europe, and Japan.

In February, EPKINLY became the first bispecific therapy approved in Japan for 3L+ relapsed/refractory FL, marking the medicine's second indication in the country and reinforcing its growing global presence.

In November, EPKINLY in combination with R^2 became the first bispecific-based therapy to enter earlier lines of FL treatment with FDA approval in relapsed/refractory FL. This approval has the potential to broaden access to this bispecific-based treatment across sites of care, including community settings closer to where patients live. A submission for this indication was also filed in Japan in November.

Building on its established role as a later-line monotherapy option, this progress underscores EPKINLY's potential to become a core therapy for B-cell malignancies, demonstrating meaningful benefit both as a single agent and in combination, as well as in earlier stages of disease.

With regulatory approvals now in more than 65 countries and ongoing Phase 3 studies across multiple lymphoma histologies and lines of therapy, EPKINLY is well-positioned to continue expanding its reach to more patients around the world.

Follicular Lymphoma
Follicular lymphoma is the second most common non-Hodgkin lymphoma and is considered incurable, underscoring the need for new treatments.

CeMe

Cervical Cancer Support: CeMe™

The CeMe campaign in the U.S., created with Pfizer, creates connection and community for those affected by cervical cancer.

"To be diagnosed with cervical cancer… knocked the wind out of me," said Karen. "Sharing your story… lets people know that there are other people out there that can support you."

youtube.com/cemestories

Working to Improve Outcomes in Gynecologic Cancers

Genmab's commitment to patients with gynecologic cancers is rooted in a simple belief: people facing these diseases deserve better options. We are working to deliver on that promise by expanding access to Tivdak (tisotumab vedotin) today, while advancing a pipeline of potential therapies for tomorrow.

Cervical cancer remains the fourth leading cause of cancer-related death among women worldwide. The need for improved treatments is particularly urgent in Japan, where both incidence and mortality have risen in recent years, especially among women under 50. In Europe, despite advances in prevention and early detection, there remains a significant unmet need for effective treatments for advanced-stage disease.

Approved in the U.S. in 2021, Tivdak transformed the treatment landscape for advanced cervical cancer, offering a new standard of care where options were limited. In 2025, Tivdak achieved additional regulatory approvals in the EU, Japan, and the UK, marking the start of a new chapter in its global reach.

Tivdak also continues to catalyze our evolution into a fully integrated, end-to-end company. It was the first medicine we launched in partnership and continues to set the course for how we bring medicines to patients. The launch of Tivdak in Japan, the first executed independently by Genmab, represents a major step toward our ambition to bring our own medicines to market.

Expanding the Reach of Our Medicines

In September, Tivdak became available in Germany, marking our first commercial launch in Europe and establishing the foundation for our expanding regional footprint, including new operations in France, Germany, and the United Kingdom.

With increasing global access to Tivdak and strong patient uptake, Genmab is building a robust foundation for broader impact across gynecologic cancers as we continue to advance our innovative pipeline with investigational assets like Rina-S that could broaden our reach to areas including ovarian and endometrial cancers.

Tivdak

Tivdak is the first and only ADC approved in the US, Europe, and Japan for the treatment of recurrent or metastatic cervical cancer after prior therapy and is the only ADC with demonstrated overall survival data in this setting compared to chemotherapy.

Ensuring Rapid and Sustainable Access to Our Medicines

We are focused on our pursuit to turn innovative science into medicines that create value and provide meaningful impact to patients and health systems.

Ultimately, we positively impact the lives of people with cancer when our science becomes medicine, our medicine creates value, and the value of our medicine is realized by patients who can benefit. Patient access and affordability are key components of this.

We aim to ensure patients have timely access to our medicines, regardless of their socioeconomic or insurance status. Our pricing approach balances this commitment to access with the value of our innovations and our ability to invest in the breakthrough science of the future.

Together with our partners, we work with local country regulatory and payer authorities in the U.S., Japan, and throughout Europe to facilitate registration and reimbursement to help enable patient access to our medicines around the world. At the same time, we fundamentally believe that global, sustainable access requires fair contribution among developed nations towards innovation costs. For the global innovation ecosystem to thrive and for patients to benefit, value and pricing mechanisms must recognize the different healthcare infrastructures and economic contexts of individual markets.

We understand that true patient impact happens when our medicines reach the patients who need them. In the U.S., MyNavCare Patient Support® by Genmab was created to offer support services to patients prescribed Genmab medicines to help them navigate each step of their unique treatment journey.

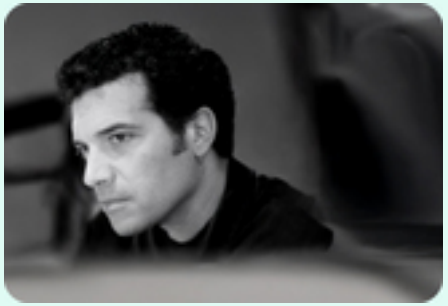
Our Approach to Value, Access, and Pricing

- **Value:** The value of our medicines is driven by our innovative science.
- **Access:** Patient impact happens when our medicines reach the people who need them and help them live better.
- **Pricing:** The price of our medicines reflects the innovation behind our science, its impact on patients, and our commitment to bringing that science to patients.

Elevating Patient Voices

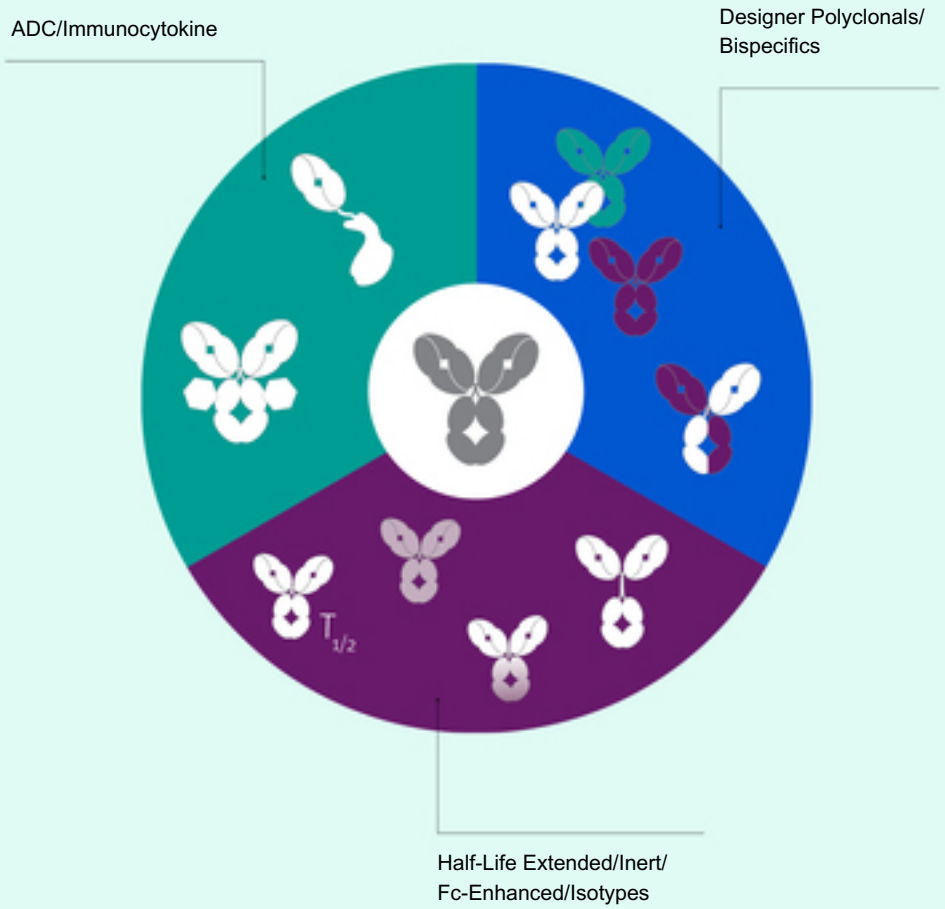
Our Patient Advisory Council gives patients a seat at the table, ensuring their insights and experiences will help guide our work, from trial design to how we support and deliver our medicines.

"Serving on Genmab's Patient Advisory Council means the patient voice will have a direct influence on what comes next," said Jim Zervanos. "It's empowering and inspiring to know my experience will help shape decisions that can benefit others like me."



Antibody Discovery and Development

We are experts in antibody discovery and development. Our appreciation for, and understanding of, the power of the human immune system gives us a unique perspective on how to respond to the constant challenges of oncology drug development. We entered a new chapter in Genmab's evolution with the commercialization and launch of our first medicine, Tivdak, co-owned with Pfizer, in 2021, and we successfully launched our second medicine, EPKINLY/TEPKINLY, in 2023 under our collaboration with AbbVie. As part of our shift into a fully integrated biotech we also have wholly owned programs in Phase 3 development.



Products and Technologies

Pipeline

At the end of 2025, Genmab's proprietary pipeline of investigational medicines, where we are responsible for at least 50% of development, consisted of five antibody products in active clinical development. Our approved medicines are EPKINLY/TEPKINLY, which Genmab is co-developing and co-commercializing in the US and Japan in collaboration with AbbVie and Tivdak, which Genmab is co-developing globally and co-promoting in the US in collaboration with Pfizer and exclusively by Genmab outside of the US and China. In addition to our own pipeline, there are multiple investigational medicines in development by global pharmaceutical and biotechnology companies and six approved medicines powered by Genmab's technology and innovations. BIZENGRI® (zenocutuzumab-zbco) was also added to our portfolio of royalty medicines as part of our acquisition of Merus. Beyond the investigational medicines in active clinical development, our pipeline includes multiple promising preclinical programs. An overview of the development status of our approved medicines and our late-stage investigational medicines is provided in the following sections. Detailed descriptions of dosing and efficacy and safety data from certain clinical trials have been disclosed in company announcements and media releases published via the Nasdaq Copenhagen stock exchange and may also be found in Genmab's filings with the U.S. Securities and Exchange Commission (SEC). Additional information is available on Genmab's website, **genmab.com**. The information accessible through our website is not part of and is not incorporated by reference herein.

Products and Technologies

Genmab's Proprietary[1] Products

Approved Medicines

Approved Product	Target	Developed By	Disease Indication(s)[2]
EPKINLY (epcoritamab-bysp, epcoritamab) TEPKINLY (epcoritamab)	CD3xCD20	Co-development Genmab/AbbVie	Approved in multiple territories including the US and Europe for adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy and in Japan for adult patients with certain types of relapsed or refractory large B-cell lymphoma (LBCL) after two or more lines of systemic therapy
			Approved in multiple territories including the US, Europe and Japan for adult patients with relapsed or refractory FL after two or more lines of systemic therapy
			Approved in multiple territories including the US in combination with R[2] for the treatment of adult patients with relapsed or refractory FL, following at least one prior systemic therapy
Tivdak (tisotumab vedotin-tftv, tisotumab vedotin)	TF	Co-development Genmab/ Pfizer	Approved in territories including the US, Europe and Japan for adult patients with recurrent/metastatic cervical cancer with disease progression on or after chemotherapy

1. Approved and investigational medicines where Genmab has ≥50% ownership, in co-development with partners as indicated.
2. Refer to local country prescribing information for precise indication and safety information.

Products and Technologies

Pipeline in Active Clinical Development, Including Further Development for Approved Medicines

Product	Developed By	Target(s)	Technology	Disease Indications	Most Advanced Development Phase
					Preclinical / 1 / 2 / 3
Epcoritamab	Co-development Genmab/AbbVie	CD3, CD20	DuoBody	Relapsed/refractory DLBCL	3
				Relapsed/refractory FL	3
				First line DLBCL	3
				First line FL	3
				Non-Hodgkin lymphoma (NHL)	3
				Relapsed/refractory chronic lymphocytic leukemia (CLL) & Richter's Syndrome	3
				Aggressive mature B-cell neoplasms in pediatric patients	1
Rinatabart Sesutecan (Rina-S, GEN1184)	Genmab	Folate receptor alpha (FRα)	ADC	PROC	3
				Endometrial cancer	3
				PSOC	3
				NSCLC	2
				Solid tumors	2
Petosemtamab	Genmab	Epidermal growth factor receptor (EGFR), leucine-rich repeat-containing G-protein coupled receptor 5 (LGR5)	Biclonics®	Recurrent/metastatic head and neck squamous cell carcinoma (r/m HNSCC)	3
				Advanced solid tumors including metastatic colorectal cancer (mCRC)	2
				First line NSCLC with pembrolizumab	2
GEN1059 (BNT314)	Co-development Genmab/BioNTech SE (BioNTech)	Epithelial cell adhesion molecule (EpCAM), 4-1BB	DuoBody	Solid tumors	1
				mCRC, in combination with pumitamig/chemo	1
GEN1057	Genmab	Fibroblast activation protein alpha (FAPα), death receptor 4 (DR4)	DuoBody	Malignant solid tumors	1

In the fourth quarter of 2025, further development of acasunlimab was discontinued as part of Genmab's strategic focus on the most value-creating opportunities in its late-stage portfolio and following a thorough assessment of the evolving competitive landscape.

Products and Technologies

Royalty Medicines Portfolio[1]

Approved Medicines

Approved Product	Discovered and/or Developed/Marketed By	Disease Indication(s)[2]
DARZALEX (daratumumab)/DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)	J&J (Royalties to Genmab on global net sales)	Multiple myeloma
		Light-chain (AL) Amyloidosis
Kesimpta (ofatumumab)	Novartis (Royalties to Genmab on global net sales)	Relapsing multiple sclerosis (RMS)
TEPEZZA (teprotumumab-trbw)	Amgen (under sublicense from Roche, royalties to Genmab on global net sales)	Thyroid eye disease (TED)
RYBREVANT (amivantamab/amivantamab-vmjw)/RYBREVANT FASPRO™ (amivantamab and hyaluronidase-lpuj)	J&J (Royalties to Genmab on global net sales)	Advanced NSCLC with certain EGFR mutations
TECVAYLI (teclistamab/teclistamab-cqyv)	J&J (Royalties to Genmab on global net sales)	Relapsed and refractory multiple myeloma
TALVEY (talquetamab/talquetamab-tgvs)	J&J (Royalties to Genmab on global net sales)	Relapsed and refractory multiple myeloma
BIZENGRI (zenocutuzumab-zbco)	Partner Therapeutics, Inc. (part of Genmab's acquisition of Merus, royalties to Genmab on U.S. net sales)	Pancreatic adenocarcinoma and NSCLC that are advanced, unresectable or metastatic and harbor NRG1 gene fusions

1. Approved and investigational medicines under development, and where relevant, commercialized by a company other than Genmab for which we receive royalties.
2. See local prescribing information for precise indication and safety information.

Pipeline, Including Further Development for Approved Medicines, ≥Phase 2 Development

Product	Technology	Discovered and/or Developed By	Disease Indications	Most Advanced Development Phase
				Preclinical 1 2 3
Daratumumab	UltiMAb[1]	J&J	Multiple myeloma	
			AL Amyloidosis	
Teprotumumab	UltiMAb	Amgen	TED	
Amivantamab	DuoBody	J&J	NSCLC	
			Advanced or mCRC	
			Recurrent/metastatic head and neck cancer	
Teclistamab	DuoBody	J&J	Multiple myeloma	
Talquetamab	DuoBody	J&J	Multiple myeloma	
Mim8 (denecimig)	DuoBody	Novo Nordisk	Hemophilia A	
Amlenetug (Lu AF82422)	UltiMAb	H. Lundbeck A/S (Lundbeck)	Multiple system atrophy	

1. UltiMab transgenic mouse technology licensed from Medarex, Inc. (Medarex), a wholly owned subsidiary of Bristol-Myers Squibb.

Genmab's Late-stage Proprietary Pipeline

Approved and Phase 3 Programs where Genmab has ≥50% ownership.

EPKINLY/TEPKINLY

(epcoritamab)

The only bispecific antibody approved to treat multiple B-cell malignancies in the US, Europe and Japan

- Epcoritamab (approved as EPKINLY and TEPKINLY) has received regulatory approvals in multiple territories including in the US and Europe for adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy, and in Japan for adult patients with certain types of relapsed or refractory LBCL after two or more lines of systemic therapy
- EPKINLY/TEPKINLY has also been approved in multiple territories including the US, Japan and Europe for the treatment of adults with relapsed or refractory FL after two or more lines of systemic therapy
- In 2025 EPKINLY plus R^2 became the first bispecific antibody combination regimen available in the US as a treatment option for patients with relapsed/refractory FL
- More than 40 clinical trials are ongoing across different treatment settings, lines of therapy and in combination regimens across histologies, including five Phase 3 trials
- Two BTDs granted by the FDA for relapsed/refractory FL: as monotherapy after two or more therapies and in combination with R^2 following at least one prior systemic therapy
- SC bispecific antibody targeting CD3 and CD20, created using Genmab's DuoBody technology platform
- Co-developed and co-commercialized in collaboration with AbbVie

Epcoritamab is a proprietary bispecific antibody created using Genmab's DuoBody technology platform. Epcoritamab targets CD3, which is expressed on T-cells, and CD20, a clinically validated target on malignant B-cells. Genmab used technology licensed from Medarex to generate the CD20 antibody forming part of epcoritamab. Epcoritamab is marketed as EPKINLY in the US, Japan, and other regions, and as TEPKINLY in Europe and other regions. See local prescribing information for specific indications and safety information. In 2020, Genmab entered into a collaboration agreement with AbbVie to jointly develop and commercialize epcoritamab. The companies share commercialization responsibilities in the US and Japan, with AbbVie responsible for further global commercialization.

Genmab's Late-stage Proprietary Pipeline

Genmab records sales in the US and Japan and receives tiered royalties between 22% and 26% on remaining global sales outside of these territories, subject to certain royalty reductions. The companies have a broad clinical development program for epcoritamab including five ongoing Phase 3 trials and additional trials in planning. Please refer to **Note 5.6** of the financial statements for further details regarding the epcoritamab collaboration with AbbVie. Please consult the **U.S. Prescribing Information** for EPKINLY and the **European Summary of Product Characteristics** for TEPKINLY for the labeled indication and safety information.

EPKINLY/TEPKINLY (CON'T) Fourth Quarter Updates

December: Epcoritamab-bysp in combination with R^2 was added to the National Comprehensive Cancer Network® (NCCN®) Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for "B-Cell lymphomas" (Version 1.2026) for second-line FL therapy as a Category 1, preferred regimen, the only bispecific antibody listed in this setting.

November: FDA approval of EPKINLY in combination with R^2 for the treatment of adult patients with relapsed or refractory FL, following at least one prior systemic therapy. The approval was based on data from the first interim analysis of the Phase 3 EPCORE FL-1 (NCT05409066) trial. With the results from this study the FDA also converted the June 2024 accelerated approval of EPKINLY monotherapy for the treatment of relapsed/refractory FL following two or more lines of systemic therapy into a full approval.

October: Epcoritamab-bysp monotherapy was added to the NCCN Guidelines for "Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma" (Version 1.2026) for Richter's transformation as a Category 2A, preferred regimen.

Key Updates From First Quarter To Third Quarter

August: In a second pre-planned interim analysis the Phase 3 EPCORE FL-1 trial met its dual primary endpoints of ORR and PFS. The safety profile of epcoritamab in combination with R^2 was consistent with the known safety profiles of the individual regimens and as presented in the U.S. prescribing information for epcoritamab. These results will serve as the basis for global regulatory submissions. The data was selected for an oral presentation at the 67th Annual Meeting and Exposition of ASH in December 2025.

September: Updated results from the Phase 2 EPCORE NHL-6 trial (NCT05451810) were presented as a poster at the 13th Society of Hematologic Oncology Annual Meeting. These results demonstrated the feasibility of treating and monitoring patients in an outpatient setting following the first dose of epcoritamab and showed that the incidence and severity of adverse events associated with epcoritamab were consistent with previous epcoritamab studies in patients with relapsed/refractory DLBCL.

February: Epcoritamab-bysp in combination with gemcitabine and oxaliplatin (GemOx) was added to the NCCN Clinical Practice Guidelines in Oncology for "B-cell Lymphomas" (Version 2.2025) for second-line patients with DLBCL who are ineligible for transplant as a Category 2A, preferred regimen.

January: The Japan MHLW approved EPKINLY (epcoritamab) for the treatment of patients with relapsed or refractory FL who have received two or more lines of therapy.

About Diffuse Large B-cell Lymphoma

DLBCL is the most common type of NHL worldwide, accounting for approximately 25-30% of all NHL cases.[1] In the US there are approximately 25,000 new cases of DLBCL diagnosed each year.[2] DLBCL can arise in lymph nodes as well as in organs outside of the lymphatic system, occurs more commonly in the elderly and is slightly more prevalent in men.[3,4] DLBCL is a fast-growing type of NHL, a cancer that develops in the lymphatic system and affects B-cell lymphocytes, a type of white blood cell. For many people living with DLBCL, their cancer either relapses, which means it may return after treatment, or becomes refractory, meaning it does not respond to treatment. Although new therapies have become available, treatment management can remain a challenge.[5,6]

1. NHL Subtypes. Leukemia & Lymphoma Society. lls.org/lymphoma/non-hodgkin-lymphoma/nhl-subtypes. Accessed December 2025.
2. Diffuse large B-cell lymphoma (DLBCL) research. Blood Cancer United. bloodcancerunited.org/research/blood-cancer-research-development-progress/lymphoma/diffuse-large-b-cell-lymphoma-dlbcl. Accessed December 2025.
3. Sehn LH, Salles G. N Engl J Med. 2021;384:842-858.
4. Kanas G, Ge W, Quek RGW, et al. Leukemia & Lymphoma. 2022;63(1):54-63.
5. Sehn LH, Salles G. N Engl J Med. 2021;384:842-858.
6. Crump M, Neelapu SS, Farooq U, et al. Blood. 2017;130(16):1800-1808.

Genmab's Late-stage Proprietary Pipeline

EPKINLY/TEPKINLY (CON'T)
Ongoing Clinical Trials

B-NHL Type	Stage	Development Phase: Preclinical / 1 / 2 / 3
DLBCL	Relapsed/Refractory	EPCORE DLBCL-1
	Front-line + R-CHOP	EPCORE DLBCL-2
	Relapsed/Refractory + lenalidomide, ASCT ineligible	EPCORE DLBCL-4
	Front-line +/- lenalidomide	EPCORE DLBCL-3
FL	Relapsed/Refractory (Combo)	EPCORE FL-1
	Front-line +R[2]	EPCORE FL-2
DLBCL & FL	Outpatient	EPCORE NHL-6
B-NHL	Relapsed/Progressive/Refractory	EPCORE NHL-1
	Relapsed/Progressive/Refractory (Japan)	EPCORE NHL-3
	Relapsed/Refractory Pediatric	EPCORE Peds-1
	Previously Untreated/Relapsed/Refractory (Combo)	EPCORE NHL-2
	Previously Untreated/Relapsed/Refractory (China)	EPCORE NHL-4
	Previously Untreated/Relapsed/Refractory (Combo)	EPCORE NHL-5
CLL/Richter's Syndrome	Relapsed/Refractory	EPCORE CLL-1

R-CHOP = rituximab-cyclophosphamide, hydroxydaunorubicin, vincristine, prednisone; ASCT = autologous stem cell transplant

FL accounts for

20%–30%

of all NHL cases

~15,000

people develop FL each year in the US

About Follicular Lymphoma

FL is typically an indolent (or slow-growing) form of NHL that arises from B-lymphocytes and is the second most common form of NHL accounting for 20 — 30% of all cases.[1] About 15,000 people develop FL each year in the US[2] and it is considered incurable with current standard of care therapies.[3] Patients often relapse and, with each relapse the remission and time to next treatment is shorter.[4] Over time, transformation to DLBCL, an aggressive form of NHL associated with poor survival outcomes, can occur in more than 25% of FL patients.[5]

1. Lymphoma Research Foundation official website. lymphoma.org/aboutlymphoma/nhl/fl/. Accessed November 4, 2025.
2. Leukemia & Lymphoma Society. lls.org/research/follicular-lymphoma-fl. Accessed November 4, 2025.
3. Ghione P, Palomba ML, Ghesquieres H, et al. Treatment patterns and outcomes in relapsed/refractory follicular lymphoma: results from the international SCHOLAR-5 study. Haematologica. 2023;108(3):822-832. doi: 10.3324/haematol.2022.281421.
4. Al-Tourah AJ, Gill KK, Chhanabhai M, et al. Population-based analysis of incidence and outcome of transformed non-Hodgkin's lymphoma. J Clin Oncol. 2008 Nov 10;26(32):5165-9. doi: 10.1200/JCO.2008.16.0283. Epub 2008 Oct 6. PMID: 18838711.
5. Rivas-Delgado A, Magnano L, Moreno-Velázquez M, et al. Response duration and survival shorten after each relapse in patients with follicular lymphoma treated in the rituximab era. Br J Haematol. 2018;184(5):753-759. doi:10.1111/bjh.15708.

Genmab's Late-stage Proprietary Pipeline

Tivdak

(tisotumab vedotin-tftv)

First and Only ADC for Recurrent or Metastatic Cervical Cancer in the US, Europe and Japan

- An ADC directed to tissue factor (TF), a protein highly prevalent on solid tumors, including cervical cancer, which is associated with poor prognosis
- Tisotumab vedotin, approved as Tivdak, is the first and only ADC approved in the US, Europe and Japan for the treatment of recurrent or metastatic cervical cancer with disease progression on or after prior therapy and is the only ADC with demonstrated overall survival data in this setting compared to chemotherapy
- Co-developed globally and co-promoted in the US in collaboration with Pfizer, exclusively by Genmab outside of the US and China

Tisotumab vedotin is an ADC composed of Genmab's human monoclonal antibody directed to TF and Pfizer's ADC technology that utilizes a protease-cleavable linker that covalently attaches the microtubule-disrupting agent monomethyl auristatin E (MMAE) to the antibody. Genmab used technology licensed from Medarex to generate the TF antibody forming part of tisotumab vedotin. Tisotumab vedotin, marketed as Tivdak, is the first and only ADC approved for the treatment of adult patients with recurrent or metastatic cervical cancer after prior therapy in territories including the US, Europe and Japan. Tisotumab vedotin is being co-developed by Genmab and Pfizer. Under a joint commercialization agreement, Genmab is co-promoting Tivdak in the US and is leading commercial operational activities in Japan, Europe and all other regions globally, excluding the United States and China. Pfizer is leading commercial operational activities in the US and will lead commercial operational activities in China once approved in connection with the sublicense of its rights to develop and commercialize tisotumab vedotin in China to Zai Lab. Genmab records sales for Europe, Japan and rest of world markets (excluding the US and China), and provides royalties in the low teens to Pfizer on net sales. The companies have joint decision-making on the worldwide development and commercialization strategy for Tivdak.

Please refer to **Note 5.6** of the financial statements for further details regarding the tisotumab vedotin collaboration with Pfizer.

Please consult the **U.S. Prescribing Information** and the **European Summary of Product Characteristics** for Tivdak for the labeled indication and safety information, including the boxed warning.

Key Updates From First Quarter To Third Quarter

September: Tivdak became available for prescribing in Germany. This is the first European country where this medicine is commercially available following approval by the European Commission (EC) in March 2025.

March: The EC granted marketing authorization for Tivdak (tisotumab vedotin) as monotherapy treatment for adult patients with recurrent or metastatic cervical cancer with disease progression on or after systemic therapy. Tivdak is the first and only ADC to be granted EU marketing authorization for people living with recurrent or metastatic cervical cancer.

March: The Japan MHLW approved Tivdak (tisotumab vedotin) for the treatment of advanced or recurrent cervical cancer that has progressed on or after cancer chemotherapy. Tivdak is the first and only ADC to be approved for people living with cervical cancer in Japan.

Genmab's Late-stage Proprietary Pipeline

Tivdak (CON'T)

January: Genmab and Pfizer agreed to amend the License and Collaboration Agreement and the Joint Commercialization Agreement for Tivdak, assigning Genmab sole responsibility for the development and commercialization of Tivdak for second line plus recurrent or metastatic cervical cancer in Europe and all other regions globally, excluding the US and China.

About Cervical Cancer

Cervical cancer remains a disease with high unmet need despite advances in effective vaccination and screening practices to prevent and diagnose pre-/early-stage cancers for curative treatment. Recurrent and/or metastatic cervical cancer is a particularly devastating and mostly incurable disease; up to 15% of adults with cervical cancer present with metastatic disease at diagnosis[1,2] and, for adults diagnosed at earlier stages who receive treatment, up to 61%[3] will experience disease recurrence. Cervical cancer is the fourth most common cause of cancer death among women globally[4].

1. National Cancer Institute. SEER Cancer Stat Facts: Cervical Cancer. 2023. seer.cancer.gov/statfacts/html/cervix.html. Accessed November 4, 2025.
2. McLachlan J, Boussios S, Okines A, et al. The impact of systemic therapy beyond first-line treatment for advanced cervical cancer. Clin Oncol (R Coll Radiol). 2017;29(3):153-60
3. Pfaendler KS, Tewari KS. Changing paradigms in the systemic treatment of advanced cervical cancer. Am J Obstet Gynecol. 2016;214(1):22-30
4. Wu, Jie, and Qianyun Jin. "Global Burden of Cervical Cancer: Current Estimates, Temporal Trend and Future Projections Based on the Globocan 2022." Journal of the National Cancer Center, 23 Jan. 2025, sciencedirect.com/science/article/pii/S2667005425000134.

4th

most common cause of cancer death among women globally

Genmab's Late-stage Proprietary Pipeline

Rinatabart Sesutecan

(Rina-S, GEN1184)

Folate Receptor Alpha (FRα)-targeted Type I Topoisomerase (TOPO1) inhibitor ADC with FDA Fast Track and Breakthrough Therapy Designations

- FRα-targeted TOPO1 ADC being evaluated for potential treatment of FRα-expressing cancers
- FDA granted Fast Track Designation (FTD) for FRα-expressing high-grade serous or endometrioid PROC and BTD for recurrent or progressive endometrial cancer
- Potentially registrational Phase 2 clinical trials (expansion arms of RAINFOL™-01, NCT05579366) in PROC and second line plus endometrial cancer are ongoing
- Three Phase 3 clinical trials recruiting; PROC, PSOC, endometrial cancer as well as a Phase 2 signal seeking trial in NSCLC

Rina-S is a novel FRα-targeted TOPO1 ADC being evaluated for the potential treatment of ovarian cancer and other FRα-expressing cancers. Dose escalation data suggests that Rina-S has robust single agent activity in various cancers across a broad range of FRα expression levels. In January 2024, Rina-S was granted FTD by the FDA for the treatment of FRα-expressing high-grade serous or endometrioid PROC. In August 2025 the FDA granted BTD for recurrent or progressive endometrial cancer. Three Phase 3 trials are currently recruiting: RAINFOL-02 (NCT06619236) in PROC, RAINFOL-03 (NCT07166094) in second line plus endometrial cancer and RAINFOL-04 (NCT07225270) in second line PSOC. In addition, a Phase 2 trial (RAINFOL-05, NCT07288177) has been initiated.

Fourth Quarter Updates

- **December:** The Phase 2 RAINFOL-05 was initiated to evaluate Rina-S in NSCLC.
- **November:** The Phase 3 RAINFOL-04 trial was initiated to evaluate Rina-S with or without bevacizumab, versus bevacizumab or observation as a maintenance treatment after second-line platinum-based doublet chemotherapy in patients with recurrent PSOC.
- **October:** The Phase 3 RAINFOL-03 trial was initiated to evaluate Rina-S versus investigator's choice of chemotherapy in patients with endometrial cancer after platinum-based chemotherapy and PD(L)-1 therapy.

Key Updates From First Quarter to Third Quarter

- **August**: The FDA granted BTD to Rina-S for the treatment of adult patients with recurrent or progressive endometrial cancer who have disease progression on or following prior treatment with a platinum-containing regimen and a PD-(L)1 therapy.
- **June:** The first disclosure of data from the Phase 1/2 RAINFOL-01 trial (NCT05579366, B2 cohort) in patients with recurrent/advanced endometrial cancer was presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. Updated results, consistent with the favorable results presented at ASCO, were subsequently presented at the European Society for Medical Oncology (ESMO) in October.
- **March**: Encouraging updated data from the Phase 1/2 RAINFOL-01 trial (NCT05579366, B1 cohort) was presented during an oral presentation at the 2025 Society of Gynecologic Oncology Annual Meeting on Women's Cancer®.

Genmab's Late-stage Proprietary Pipeline

Petosemtamab

EGFRxLGR5 bispecific antibody with FTD and Two BTDs from the FDA

- EGFRxLGR5 bispecific antibody being evaluated for potential treatment of EGFR-expressing cancers, focusing on HNSCC
- FDA granted FTD for r/m HNSCC and BTD for both first line and second line plus r/m HNSCC indications
- Potential for accelerated approval in the US, both first line and second/third line r/m HNSCC
- Two Phase 3 trials ongoing in first line and second/third line r/m HNSCC, potential topline interim readout of one or both in 2026
- Expansion opportunity in locally advanced HNSCC

Petosemtamab was added to Genmab's portfolio with the acquisition of Merus. Petosemtamab is an EGFRxLGR5 bispecific antibody being evaluated for the potential treatment of HNSCC and other solid tumors including mCRC. Petosemtamab has demonstrated a significant clinical benefit in both first line and later line HNSCC settings. The FDA has granted FTD in r/m HNSCC and BTD for both first line PD-L1 positive and second line plus r/m HNSCC. Two Phase 3 trials are currently recruiting; LiGeR-HN1 (NCT06525220) in first line r/m PD-L1 positive HNSCC and LiGeR-HN2 (NCT06496178) in second/third line r/m HNSCC. Petosemtamab is also being evaluated in a Phase 2 study (NCT03526835) of other advanced solid tumors, including mCRC, and a Phase 2 study (NCT07353957) in first line NSCLC. In November 2025, Merus announced that they had entered a global collaboration and license agreement with Halozyme to develop a subcutaneous formulation of petosemtamab.

Preclinical Programs

- Broad preclinical pipeline that includes both partnered products and in-house programs based on our proprietary technologies and/or antibodies
- Multiple new IND applications expected to be submitted over the coming years
- Genmab has entered multiple strategic collaborations to support the expansion of our innovative pipeline, including our acquisition of ProfoundBio in 2024 and Merus in 2025

Our preclinical pipeline includes immune effector function enhanced antibodies developed with our HexaBody technology platform, bispecific antibodies created with our DuoBody technology platform and ADCs created with our ADC technology platforms. We are also collaborating with our partners to generate additional new antibody-based product concepts. A number of the preclinical programs are conducted in cooperation with our collaboration partners.

Fourth Quarter Updates

- **November:** IND submitted for GEN1079
- **November:** IND submitted for GEN1106

Royalty Medicines That Drive Significant Revenue

In addition to Genmab's own pipeline of investigational medicines, our innovations and proprietary technology platforms are applied in the pipelines of global pharmaceutical and biotechnology companies. These companies are running clinical development programs with antibodies created by Genmab or created using Genmab's proprietary DuoBody bispecific antibody technology platform.

The information in this section includes those therapies that have been approved by regulatory agencies in certain territories. Under the agreements for these medicines Genmab is entitled to certain potential milestones and royalties.

Royalty Medicines That Drive Significant Revenue

Redefining the Treatment of Multiple Myeloma

- First-in-class human CD38 monoclonal antibody
- Developed and commercialized by J&J under an exclusive worldwide license from Genmab
- Intravenous (IV) formulation approved in combination with other therapies and as monotherapy for certain multiple myeloma indications
- First and only SC CD38-directed antibody approved for the treatment of certain multiple myeloma indications, known as DARZALEX *FASPRO* in the US, and as DARZALEX SC in Europe
- First licensed treatment for patients with high-risk smoldering multiple myeloma, approved in the US and Europe
- SC daratumumab is the first and only approved therapy for AL amyloidosis in the US, Europe, and Japan

Daratumumab is a human monoclonal antibody that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells and is also expressed by AL amyloidosis plasma cells. Genmab used technology licensed from Medarex to generate the CD38 antibody. Daratumumab is being developed and commercialized by J&J under an exclusive worldwide license from Genmab. Under the terms of the agreement, Genmab receives royalties between 12% and 20% with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme; payments are further reduced in countries and territories where there are no relevant patents.

Please refer to **Note 5.6** of the financial statements for further details regarding the daratumumab collaboration with J&J.

Daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration) is approved in a large number of territories for the treatment of adult patients with certain multiple myeloma indications. SC DARZALEX is the only approved therapy for the treatment of patients with high-risk smoldering multiple myeloma approved in the US and Europe. It is also the only approved therapy in the US, Europe and Japan for the treatment of adult patients with AL amyloidosis.

Please consult the **European Summary of Product Characteristics** for DARZALEX and DARZALEX SC and the **U.S. Prescribing Information** for DARZALEX and DARZALEX *FASPRO* for the labeled indication and safety information.

Royalty Medicines That Drive Significant Revenue

Kesimpta™

Approved in the Treatment of RMS

- Human CD20 monoclonal antibody developed and commercialized by Novartis under a license agreement with Genmab
- Approved in territories including the US, EU and Japan for treatment of RMS in adults
- First B-cell therapy that can be self-administered by patients using the Sensoready® autoinjector pen

Ofatumumab is a human monoclonal antibody that targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. Genmab used technology licensed from Medarex to generate the CD20 antibody. Ofatumumab, marketed as Kesimpta, is approved in territories including the US, Europe, and Japan for the treatment of certain adult patients with RMS. Kesimpta is the first B-cell therapy that can be self-administered by patients using the Sensoready autoinjector pen, once monthly after starting therapy. Ofatumumab is being developed and marketed worldwide by Novartis under a license agreement between Genmab and Novartis. Under the terms of the agreement, Genmab receives a 10% royalty on net sales of Kesimpta, and Genmab pays a low-single digit royalty to Medarex based on Kesimpta sales.

Please refer to **Note 5.6** of the financial statements for further details regarding the ofatumumab collaboration with Novartis.

Please consult the **U.S. Prescribing Information** and the **European Summary of Product Characteristics** for the labeled indication and safety information for Kesimpta.

Royalty Medicines That Drive Significant Revenue

TEPEZZA
teprotumumab-trbw

First FDA Approved Medicine for the Treatment of TED

- Developed and commercialized by Amgen for the treatment of TED
- First and only approved medicine for the treatment of TED in the US, Europe and Japan

Teprotumumab, approved in the US, Japan and Europe under the trade name TEPEZZA, is a human monoclonal antibody that targets the Insulin-like Growth Factor 1 Receptor (IGF-1R), a validated target. It is the first and only medicine approved for the treatment of TED. Genmab used technology licensed from Medarex to generate the IGF-1R antibody. The antibody was created by Genmab under a collaboration with Roche. Development and commercialization of the product is currently being conducted by Amgen. Under the terms of Genmab's original agreement with Roche, Genmab receives a mid-single digit royalty on net sales (as defined) of TEPEZZA.

Please refer to **Note 5.6** of the financial statements for further details regarding the teprotumumab collaboration.

Please consult the **U.S. Prescribing Information and the European Summary of Product Characteristics** for the labeled indication and safety information for TEPEZZA.

Royalty Medicines That Drive Significant Revenue

Bispecific antibodies created under Genmab and J&J DuoBody research and license agreement

- Under the agreement with J&J, Genmab is eligible to receive milestones and receives royalties on net sales of RYBREVANT, TECVAYLI and TALVEY

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using Genmab's DuoBody technology platform. Three approved therapies were generated from this agreement, RYBREVANT (amivantamab), TECVAYLI (teclistamab) and TALVEY (talquetamab).

RYBREVANT is approved for the treatment of certain adult patients with NSCLC in certain territories including the US, Europe, Japan and other territories. In December 2025, an SC formulation was approved, marketed as RYBREVANT *FASPRO*. TECVAYLI and TALVEY are approved for the treatment of certain adult patients with relapsed or refractory multiple myeloma in certain territories including the US, Europe, Japan and other territories. J&J is responsible for the development and commercialization of these medicines.

Under the terms of the agreement, for RYBREVANT, Genmab receives royalties between 8% and 10% on net sales with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme; payments are further reduced in countries and territories where there are no relevant patents. Genmab also pays a royalty to Medarex based on RYBREVANT net sales. For TECVAYLI and TALVEY, Genmab is eligible to receive milestones and receives a mid-single digit royalty on net sales of TECVAYLI subject to a reduction of such royalty payments in countries and territories where there are no relevant patents, among other reductions.

Please refer to **Note 5.6** of the financial statements for further details regarding the DuoBody collaboration with J&J.

Please consult the **U.S. Prescribing Information** and the **European Summary of Product Characteristics** for each product for the labeled indication and safety information.

Antibody Technologies

Antibodies are Y-shaped proteins that play a central role in immunity against bacteria and viruses (also known as pathogens). As we develop immunity, our bodies generate antibodies that bind to pathogen structures (known as antigens), which are specific to the pathogen. Once bound, the antibodies attract other parts of the immune system to eliminate the pathogen. In modern medicine, we have learned how to create and develop specific antibodies against antigens associated with diseased human cells for use in the treatment of diseases such as cancer and autoimmune disease. Genmab uses several types of technologies to create antibodies to treat disease and has developed proprietary antibody technologies including the DuoBody, HexaBody, DuoHexaBody and HexElect technology platforms. With our acquisition of ProfoundBio we gained their novel ADC technology platforms. We also gained a number of proprietary technology platforms as part of our acquisition of Merus. Information about these technologies can be found in the following sections and at genmab.com/antibody-science/antibody-technology-platforms.

We also use or license several other technologies to generate diverse libraries of high-quality, functional antibodies. In addition, we use or license technologies to increase the potency of some of our antibody therapeutics on a product-by-product basis.

Our Proprietary Technology Platform Suite

Platform	Principle	Applications
DuoBody 	Bispecific antibodies	**Dual-targeting:** • Recruitment (e.g., T cells) • Tumor heterogeneity
ADC Technology 	Proprietary linker-drug platforms	• ADCs with more "antibody-like" PK • Pursue targets with clear opportunities for best- and/or first-in-class ADCs
HexaBody 	Target-mediated enhanced hexamerization	**Enhanced potency:** • CDC • Target clustering, outside-in signaling, apoptosis
DuoHexaBody 	Bispecific antibodies with target-mediated enhanced hexamerization	**Dual-targeting + enhanced potency:** • CDC • Target clustering, outside-in signaling, apoptosis
HexElect 	Two co-dependent antibodies with target-mediated enhanced hexamerization	**Dual-targeting + enhanced potency and selectivity:** • Co-dependent unlocking of potency • New target space, previously inaccessible

Financial Review

"Our differentiated approach to building a fully integrated biotech company started in the 2010s and has continued into the 2020s. Anchored by high-quality revenue growth and disciplined capital allocation, we have high conviction that we have the building blocks in place to continue our strong track record through the 2030s."

Anthony Pagano,
Executive Vice President and
Chief Financial Officer

Financial Review — Group

The financial statements are prepared on a consolidated basis for Genmab A/S (parent company) and its subsidiaries. Management has determined it is appropriate to change both the functional currency of the Genmab A/S legal entity and the presentation currency of the consolidated financial statements from DKK to USD effective January 1, 2025. The change in functional currency was triggered by the expanding commercialization of EPKINLY and was made to reflect that USD has become the predominant currency of the Genmab A/S legal entity. The change has been implemented with prospective effect. The change in presentation currency is applied retrospectively and was made to better reflect the Company's financial position. Comparative figures for prior periods have been restated accordingly. The symbol "$" is used throughout this annual report to refer to the U.S. dollar. The Genmab consolidated Group is referenced herein as "Genmab" or the "Company."

On December 12, 2025, Genmab closed on the acquisition of Merus, including its late-stage breakthrough therapy asset petosemtamab. In order to finance the acquisition, Genmab incurred borrowing of $5.5 billion and utilized cash on hand. Genmab's financial results for 2025 reflect the impact of these transactions.

(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted)

Financial Performance For The Year

Guidance and Result for 2025

	Actual Result	Adjusted Result[1]	Latest Guidance
Revenue	3,720	3,720	3,500 - 3,700
Royalties	3,102	3,102	2,945 - 3,090
Net product sales/Collaboration revenue	468	468	425 - 465
Milestones/Reimbursement revenue	150	150	130 - 145
Gross Profit	3,482	3,482	3,280 - 3,460
Operating Expenses	(2,417)	(2,219)	(2,055) - (2,225)
Operating Profit	1,065	1,263	1,055 - 1,405

1. Adjusted 2025 results exclude from operating expenses and operating profit Merus Acquisition and Integration related charges of $185 million and amortization of intangible assets acquired through acquisitions of $13 million

Actual revenue, operating expenses and operating profit were in line with the latest guidance published on August 7, 2025

Revenue

Genmab's revenue was $3,720 million in 2025 compared to $3,121 million in 2024. The increase of $599 million, or 19%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively, and increased EPKINLY net product sales. This increase was partly offset by reduced reimbursement revenue associated with Genmab assuming full control of the development of the acasunlimab program, effective in the second half of 2024.

Genmab's revenue was $3,121 million in 2024 compared to $2,390 million in 2023. The increase of $731 million, or 31%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively. Increased EPKINLY net product sales, driven by a strong product launch in 2023 with a full year of net sales in 2024, also contributed to increased revenue in 2024.

	2025		2024		2023	
Royalties	3,102	83 %	2,517	80 %	1,989	83 %
Net Product Sales	398	11 %	253	8 %	61	3 %
Reimbursement revenue	53	1 %	144	5 %	124	5 %
Milestone revenue	97	3 %	145	5 %	171	7 %
Collaboration revenue	70	2 %	62	2 %	45	2 %
Total revenue	**3,720**	**100 %**	**3,121**	**100 %**	**2,390**	**100 %**

Royalties

Royalty revenue amounted to $3,102 million in 2025 compared to $2,517 million in 2024. The increase of $585 million, or 23%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our daratumumab collaboration with J&J and ofatumumab collaboration with Novartis, respectively. The table below summarizes Genmab's royalty revenue by product.

	2025	2024	2023
DARZALEX	2,443	2,019	1,635
Kesimpta	443	323	217
TEPEZZA	105	106	102
Other	111	69	35
Total royalties	**3,102**	**2,517**	**1,989**

Financial Review – Group

DARZALEX

J&J's net sales of DARZALEX were $14,351 million in 2025 compared to $11,670 million in 2024 and $9,744 million in 2023. The increase from 2024 to 2025 of $2,681 million, or 23%, was driven by share gains in all regions. The increase from 2023 to 2024 of $1,926 million, or 20%, was also driven by share gains in all regions.

Royalty revenue on net sales of DARZALEX was $2,443 million in 2025 compared to $2,019 million in 2024 and $1,635 million in 2023, an increase of $424 million from 2024 to 2025, and an increase of $384 million from 2023 to 2024.

The percentage increase in royalties of 21% from 2024 to 2025 is lower than the percentage increase in the underlying net sales of 23% primarily due to negative foreign exchange rate impacts and an increase in Genmab's Halozyme royalty reductions in connection with the increase in SC product net sales, partially offset by higher effective royalty rate for 2025. Under our license agreement with Janssen for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. This contractual arrangement is the driver for the other foreign exchange impacts discussed above.

The percentage increase in royalties of 23% from 2023 to 2024 is higher than the percentage increase in the underlying net sales of 20% primarily due to a higher effective royalty rate for 2024 and other positive foreign exchange rate impacts, partially offset by the increase in Genmab's Halozyme royalty reductions in connection with the increase in SC product net sales and an increase in royalty reductions on net sales in countries and territories where there is no Genmab patent coverage as well as lower average exchange rate between the USD and DKK in 2024. Under our license agreement with Janssen for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. This contractual arrangement is the driver for the other foreign exchange impacts discussed above.

Kesimpta

Novartis' net sales of Kesimpta were $4,426 million in 2025 compared to $3,224 million in 2024 and $2,171 million in 2023. The increase of $1,202 million from 2024 to 2025, or 37%, was primarily driven by increased demand and continued strong access. The increase of $1,053 million from 2023 to 2024, or 49%, was primarily driven by increased demand and strong access.

Royalty revenue on net sales of Kesimpta was $443 million in 2025 compared to $323 million in 2024, an increase of $120 million, or 37%. Royalty revenue on net sales of Kesimpta was $323 million in 2024 compared to $217 million in 2023, an increase of $106 million, or 49%.

TEPEZZA

Amgen's net sales of TEPEZZA were $1,903 million in 2025 compared to $1,851 million in 2024 and $1,771 million in 2023. Royalty revenue on net sales of TEPEZZA was $105 million in 2025 compared to $106 million in 2024 and $102 million in 2023, a decrease of $1 million, or 1% from 2024 to 2025 and an increase of $4 million, or 4% from 2023 to 2024.

Other Royalties

Other royalties consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY and TEPKINLY.

J&J was granted FDA approval for RYBREVANT during the second quarter of 2021, and Genmab subsequently started recognizing royalties on net sales of RYBREVANT. Royalties were not material for 2025, 2024 or 2023.

J&J was granted approval for TECVAYLI for the treatment of relapsed or refractory multiple myeloma during the third quarter of 2022 in Europe and in the fourth quarter of 2022 in the U.S. Royalties were not material for 2025, 2024 or 2023.

During the third quarter of 2023, J&J was granted approval in the US and in Europe for TALVEY for the treatment of relapsed or refractory multiple myeloma. Royalties were not material for 2025 or 2024.

The EC granted conditional marketing authorization for TEPKINLY as a monotherapy for the treatment of adult patients with relapsed or refractory DLBCL after two or more lines of systemic therapy during the third quarter of 2023. Royalties from AbbVie, related to European net sales, were not material for 2025 or 2024.

Royalty revenue fluctuations from period to period are driven by the level of product net sales, foreign currency exchange rate movements and more specifically to DARZALEX, the contractual arrangement related to annual Currency Hedge Rate, Genmab's share of J&J's royalty payments to Halozyme in connection with SC product net sales and royalty deductions on net sales in countries and territories where there is no patent protection.

Net Product Sales

Global net product sales include sales of EPKINLY in the US and Japan and Tivdak in Japan and Germany. Global net sales of EPKINLY/TEPKINLY were $468 million in 2025 compared to $281 million in 2024, an increase of $187 million or 67%, driven by strong growth in 3L+ DLBCL and the expansion to address a second indication, 3L+ FL, which was approved in the US in June 2024 . Net product sales in the US and Japan recorded by Genmab were $379 million in 2025 compared to $253 million in 2024 and $61 million in 2023. EPKINLY was approved in the US in May 2023 and in Japan in September 2023.

Net sales of TEPKINLY in territories where Genmab receives royalty revenue were $88 million in 2025, compared to $28 million in 2024, with immaterial net sales in 2023 due to regulatory approvals in such territories not occurring until late 2023.

Net product sales of Tivdak by Genmab were $19 million in 2025 with no net product sales in 2024. Tivdak was launched in Japan in May 2025 and became available for prescribing in Germany in September 2025.

Refer to **Note 2.1** for further details about revenue.

Financial Review – Group

Reimbursement Revenue

Reimbursement revenue, mainly comprised of the reimbursement of certain research and development costs related to the development work under Genmab's collaboration agreements, amounted to $53 million in 2025 compared to $144 million in 2024 and $124 million in 2023.
The decrease of $91 million , or 63%, from 2024 to 2025 was driven by Genmab assuming full control of the development, as well as future commercialization, of the acasunlimab program, effective in the second half of 2024. The increase of $20 million, or 16%, from 2023 to 2024 was primarily driven by higher activities under our collaboration agreements with BioNTech for DuoBody-CD40x4-1BB and acasunlimab prior to Genmab assuming full ownership, as well as by higher activities under our collaboration agreement with Pfizer for Tivdak.

Milestone Revenue

Milestone revenue was $97 million in 2025 compared to $145 million in 2024 and $171 million in 2023, a decrease of $48 million , or 33%, from 2024 to 2025, and a decrease of $26 million , or 15%, from 2023 to 2024, primarily driven by the following milestones by year as presented below:

2025 milestones:

- AbbVie milestone of $30 million due to acceptance for filing of a BLA by the FDA in the third Indication for epcoritamab.
- AbbVie milestone of $15 million due to acceptance for filing of a BLA by the EMA in the third indication for epcoritamab.
- Novo Nordisk milestone of $12.5 million due to filing of a BLA in the United States for an exclusive product.
- J&J milestone of $10 million due to Biologics License Application (BLA) approval in any of Japan, China or India of Licensed Product targeting an Optioned Target Binding Pair from First or Second Tranches (talquetamab).
- J&J milestone of $10 million due to first commercial sale in the United States or a major EU country for either a smoldering multiple myeloma indication or a maintenance indication for DARZALEX.
- J&J milestone of $10 million driven by Worldwide Net Sales for TECVAYLI first exceeding $0.5 billion in 2025.

2024 milestones:

- Novartis milestone of $84 million driven by worldwide net sales for Kesimpta, first exceeding $2.5 billion in 2024, and
- AbbVie milestone of $50 million due to the acceptance for filing of a BLA by the FDA in the second indication of epcoritamab in the US.

2023 milestones:

- AbbVie milestone of $50 million driven by the first commercial sale of EPKINLY in the US.
- AbbVie milestone of $30 million due to the acceptance of the marketing authorization application (MAA) filing by the EMA of the type II variation for marketing authorization of TEPKINLY,
- AbbVie milestone of $25 million due to the first commercial sale of TEPKINLY in Europe, and
- J&J milestone of $25 million related to the BLA approval in the US for talquetamab.

Milestone revenue may fluctuate significantly from period to period due to both the timing of achievements and the varying amount of each individual milestone under our license and collaboration agreements.

Collaboration Revenue

Collaboration revenue, which reflects 50% of gross profit from net sales of Tivdak in the US by Pfizer, was $70 million in 2025 compared to $62 million in 2024 and $45 million in 2023. The increase of $8 million , or 13%, from 2024 to 2025 was primarily driven by increased sales of Tivdak. The increase of $17 million from 2023 to 2024 was primarily driven by increased sales of Tivdak.

Cost of Product Sales

Genmab recognized cost of product sales of $238 million in 2025 compared to $143 million in 2024 and $33 million in 2023. Cost of product sales includes product costs, royalty expense and profit-sharing amounts payable to AbbVie. The profit-sharing amount paid to AbbVie related to EPKINLY was $179 million in 2025 compared to $122 million in 2024 and $28 million in 2023. Royalty expense was $17 million in 2025. There was no royalty expense recorded in 2024 or 2023. Aside from these items, there are no other costs included within cost of product sales.

Refer to **Notes 2.3, 3.5** and **5.6** for further details about cost of product sales.

Research and Development Expenses

Research and development expenses amounted to $1,606 million in 2025 compared to $1,414 million in 2024 and $1,107 million in 2023. The increase from 2024 to 2025 of $192 million , or 14%, was driven by the addition of ProfoundBio related research and development expenses, primarily Rina-S, and the increase in team members to support the continued expansion of our product portfolio. The acquisition of ProfoundBio occurred in the second quarter of 2024 and therefore there were minimal Rina-S related research and development expenses during 2024 compared to 2025. Also contributing to the increase were termination costs associated with the discontinuance of the acasunlimab program in the fourth quarter of 2025. These increases were offset by decreased research and development expenses related to epcoritamab under our collaboration with AbbVie, primarily due to lower CMC costs in 2025 compared to 2024.

The increase from 2023 to 2024 of $307 million, or 28% was driven by the increased and accelerated advancement of epcoritamab under our collaboration with AbbVie, the addition of ProfoundBio related research and development expenses, primarily Rina-S, advancement of acasunlimab and DuoBody-CD40x4-1BB under our collaboration with BioNTech, further progression of pipeline products, and the increase in team members to support the continued expansion of our product portfolio.

Research and development costs accounted for 72% of total research and development expenses and selling, general and administration expenses in 2025 compared to 72% in 2024 and 70% in 2023.

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The following table provides information regarding our research and development expenses for 2025 as compared to 2024 and 2023.

	2025	2024	2023	Percentage Change 2025/2024	Percentage Change 2024/2023
Research[1]	267	310	219	(14)%	42 %
Development and contract manufacturing[2]	598	516	337	16 %	53 %
Clinical[3]	607	478	476	27 %	— %
Other[4]	134	110	75	22 %	47 %
Total research and development expenses	**1,606**	**1,414**	**1,107**	**14 %**	**28 %**

1. Research expenses include, among other things, personnel, occupancy and laboratory expenses, technology access fees associated with identification of new monoclonal antibodies (mAbs), expenses associated with the development of new proprietary technologies and research activities associated with our product candidates, such as in vitro and in vivo studies, translational research, and IND enabling toxicology studies.
2. Development and contract manufacturing expenses include personnel and occupancy expenses, external contract manufacturing costs for the scaleup and pre-approval manufacturing of drug product used in research and our clinical trials, costs for drug product supplied to our collaborators, costs related to preparation for the production of process validation batches to be used in potential future regulatory submissions, quality control and assurance activities, and storage and shipment of our product candidates.
3. Clinical expenses include personnel, travel, occupancy costs, and external clinical trial costs including contract research organizations (CROs), investigator fees, clinical site fees, contractors and regulatory activities associated with conducting human clinical trials.
4. Other research and development expenses primarily include share-based compensation, depreciation, amortization and impairment losses.

The following table shows third-party costs incurred for research, contract manufacturing of our product candidates and clinical and regulatory services for 2025 as compared to 2024 and 2023. The table also presents unallocated costs and overhead consisting of third-party costs for our preclinical stage programs, personnel, facilities, and other indirect costs not directly charged to development programs.

	2025	2024	2023	Percentage Change 2025/2024	Percentage Change 2024/2023
Epcoritamab	303	414	192	(27)%	116 %
Rina-S	230	46	—	400 %	N/A
Tisotumab vedotin	23	38	41	(39)%	(7)%
Acasunlimab	159	102	80	56 %	28 %
DuoBody-CD40x4-1BB	50	75	59	(33)%	27 %
Other clinical stage programs	23	73	109	(68)%	(33)%
Total third-party costs for clinical stage programs	**788**	**748**	**481**	**5 %**	**56 %**
Preclinical projects	245	216	164	13 %	32 %
Personnel, unallocated costs and overhead	573	450	462	27 %	(3)%
Total research and development expenses	**1,606**	**1,414**	**1,107**	**14 %**	**28 %**

Third-party costs for epcoritamab decreased by $111 million, or 27%, in 2025 as compared to 2024, primarily due to lower CMC costs in 2025 compared to 2024 related to epcoritamab under our collaboration with AbbVie. Third-party costs for epcoritamab increased by $222 million, or 116%, in 2024 as compared to 2023, primarily due to the advancement and acceleration of the epcoritamab program under Genmab's collaboration with AbbVie.

Third-party costs for Rina-S were $230 million in 2025 compared to $46 million in 2024. Rina-S was acquired through the acquisition of ProfoundBio in the second quarter of 2024 and therefore there were minimal Rina-S related research and development expenses during 2024 compared to 2025 due to the increased development of Rina-S.

Third-party costs for tisotumab vedotin decreased by $15 million, or 39%, in 2025 as compared to 2024, primarily due to the completion of certain clinical study activities in 2024. Third-party costs for tisotumab vedotin decreased by $3 million, or 7%, in 2024 as compared to 2023, primarily due to the completion of certain clinical study activities in 2024.

Third-party costs for acasunlimab increased by $57 million, or 56%, in 2025 as compared to 2024 due to termination costs associated with the discontinuance of the acasunlimab program in the fourth quarter of 2025. Third-party costs for acasunlimab increased by $22 million, or 28%, in 2024 as compared to 2023, primarily due to the continued advancement of the program, which Genmab obtained sole ownership during the third quarter of 2024.

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Third-party costs for DuoBody-CD40x4-1BB decreased by $25 million, or 33%, in 2025 as compared to 2024, primarily due to lower CMC spending for the program under Genmab's collaboration with BioNTech, which was terminated during the fourth quarter of 2025. Third-party costs for DuoBody-CD40x4-1BB increased by $16 million, or 27%, in 2024 as compared to 2023, primarily due to the continued advancement and expansion of the program under Genmab's collaboration with BioNTech during 2024.

Third-party costs for Genmab's other clinical stage programs decreased by $50 million, or 68%, in 2025 as compared to 2024, primarily related to discontinuance of the DuoBody-CD3xB7H4 and DuoBody-CD3xCD30 programs. Third-party costs for Genmab's other clinical stage programs decreased by $36 million, or 33%, in 2024 as compared to 2023, primarily related to DuoBody-CD3xB7H4 and DuoBody-CD3xCD30 in 2024.

Research and development expenses related to our preclinical projects increased by $29 million, or 13%, in 2025 as compared to 2024, driven by the continued investment in new and existing preclinical programs. Research and development expenses related to our preclinical projects increased by $52 million, or 32%, in 2024 as compared to 2023, driven by the continued investment in new and existing preclinical programs. An IND was submitted for DuoBody-FAPαxDR4 and a CTA was submitted for GEN1078.

Personnel, unallocated costs and overhead increased by $123 million, or 27%, in 2025 as compared to 2024, primarily related to incremental FTE costs to support our late state pipeline. Our research and development FTEs increased from 1,886 at the end of 2024 to 2,089 at the end of 2025. Personnel, unallocated costs and overhead decreased by $12 million, or 3%, in 2024 as compared to 2023, primarily due to travel costs, which were higher in 2023 due to the upcoming launch of EPKINLY in 2023. Our research and development FTEs increased from 1,541 at the end of 2023 to 1,886 at the end of 2024.

Refer to **Note 2.3**, **3.1**, **3.2** and **5.5** for further details about **staff costs, intangible assets, property and equipment** and the **acquisition of ProfoundBio**.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $626 million in 2025 compared to $549 million in 2024 and $478 million in 2023. The increase from 2024 to 2025 of $77 million, or 14%, was driven primarily by the expansion of Genmab's global commercialization capabilities, primarily associated with the expansion of epcoritamab and investment in commercialization related activities for Rina-S to prepare for its projected launch. The increase from 2023 to 2024 of $71 million, or 15%, was driven by the continued expansion of Genmab's commercialization capabilities through the increase in team members to support the continued launch of EPKINLY in the US and Japan in 2023, and the investment in Genmab's broader organizational capabilities.

$323 million, or 52% of selling, general and administrative expenses in 2025, was related to compensation of Genmab team members associated with selling, general and administrative activities, as compared to $263 million, or 48% in 2024 and $224 million, or 47% in 2023.

Refer to **Note 2.3** and **3.2** for further details about **staff costs and property and equipment**.

Selling, general and administrative expenses accounted for 28% of total research and development expenses and selling, general and administration expenses in 2025 compared to 28% in 2024 and 30% in 2023.

Acquisition and Integration Related Charges

Acquisition and integration related charges were $185 million in 2025 compared to $43 million in 2024 and no acquisition and integration related charges for 2023 as there were no acquisitions during 2023. The $185 million in 2025 is primarily related to professional fees of $109 million incurred by Merus upon close of the acquisition and $58 million of equity payouts to former Merus employees. The acquisitions of Merus and ProfoundBio occurred during the fourth quarter of 2025 and second quarter of 2024, respectively.

Refer to **Note 5.5** for further details about the **acquisitions of Merus and ProfoundBio**.

Operating Profit

Operating profit was $1,065 million in 2025 compared to $972 million in 2024, an increase of $93 million, or 10%. Operating profit was $972 million in 2024 compared to $772 million in 2023, an increase of $200 million, or 26%.

Financial Income and Expense

Financial income and expense was comprised of the following:

	2025	2024	2023
Financial income:			
Interest and other financial income	138	144	142
Gain on marketable securities	112	237	157
Gain on other investments, net	—	6	—
Foreign exchange rate gain	158	258	—
Total financial income	**408**	**645**	**299**
Financial expenses:			
Other interest expense	(34)	(18)	(10)
Interest expense on borrowings	(27)	—	—
Loss on marketable securities	(46)	(107)	(174)
Loss on other investments, net	(1)	—	(4)
Foreign exchange rate loss	(161)	(166)	(66)
Total financial expenses	**(269)**	**(291)**	**(254)**
Net financial items	**139**	**354**	**45**

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Interest Income

Interest income was $138 million in 2025 compared to $144 million in 2024 and $142 million in 2023. The decrease of $6 million, or 4% from 2024 to 2025, was primarily driven by the lower average cash and cash equivalents and marketable securities as a result of the ProfoundBio acquisition in the second quarter of 2024, as well as lower interest rates of USD denominated marketable securities in 2025 compared to 2024. Additionally, Genmab liquidated its entire marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase of $2 million, or 1% from 2023 to 2024 was primarily driven by the higher cash and cash equivalents and marketable securities in the first half of 2024 compared to 2023, almost entirely offset by lower cash and cash equivalents and marketable securities in the second half of 2024 compared to 2023 as a result of liquidating marketable securities and using cash to purchase ProfoundBio.

Interest Expense on Borrowings

The increase of $27 million, or 100% from 2024 to 2025, was primarily driven by interest expense associated with debt issued in December 2025 in connection with financing the Merus acquisition. There was no interest expense on borrowings in 2024 and 2023.

Refer to **Note 4.8** for further details regarding Genmab borrowings.

Foreign Exchange Rate Gains and Losses

Foreign exchange rate loss, net, which excludes foreign exchange rate movements on marketable securities, was $3 million in 2025 compared to the foreign exchange rate gain, net of $92 million in 2024 and foreign exchange rate loss, net of $66 million in 2023. The change from 2024 to 2025 is primarily driven by a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025. The change from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated assets (excluding marketable securities) and liabilities, noting Genmab A/S functional currency was DKK during 2023 and 2024.

Marketable Securities Gains and Losses

Gain on marketable securities, net, which includes the impact of foreign exchange rate movements, was $66 million in 2025 compared to gain on marketable securities, net of $130 million in 2024 and loss on marketable securities, net of $17 million in 2023. The decrease in gain, net of $64 million, or 49% from 2024 to 2025 was primarily driven by the change in the functional currency of Genmab A/S effective January 1, 2025. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024. In 2025, Genmab's DKK and EUR denominated currencies strengthened against the USD, but to a lesser extent than the USD strengthening against the DKK in 2024. Additionally, Genmab liquidated its marketable security portfolio in December 2025 to contribute to financing of the Merus acquisition. The increase in gain, net of $147 million, or 865% from 2023 to 2024, was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated marketable securities. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024, as compared the USD weakening against the DKK in 2023.

Refer to **Notes 4.2 and 4.5** for further details regarding **foreign currency risk and net financial items**, respectively.

Corporate Tax

Corporate tax expense was $241 million in 2025 compared to $193 million in 2024 and $186 million in 2023. Genmab's estimated annual effective tax rate was 20.0% in 2025 compared to 14.6% in 2024 and 22.8% in 2023. The increase from 2024 to 2025 in Genmab's effective tax rate was primarily due to an increase in unrecognized deferred tax assets from the acquisition of Merus. The decrease from 2023 to 2024 in Genmab's effective tax rate was primarily due to the integration of ProfoundBio which allowed for the deduction of previously unrecognized deferred tax assets in 2024.

We anticipate that our effective tax rate should be closer to the Danish statutory rate of 22% going forward.

Refer to **Note 2.4** for additional information regarding the **corporate tax, deferred tax assets and deferred tax liabilities including Management's significant judgements and estimates**.

Net Profit

Net profit for 2025 was $963 million compared to $1,133 million in 2024 and $631 million in 2023. The changes in net profit for the periods were driven by the items described above.

Liquidity And Capital Resources

	December 31	
	2025	2024
Marketable securities	—	1,574
Cash and cash equivalents	1,715	1,380
Shareholders' equity	5,847	5,137
Non-current borrowings	5,001	—
Current borrowings	273	—

Genmab did not have any marketable securities as of December 31, 2025. As of December 31, 2025, cash and cash equivalents denominated in USD represented 77% of Genmab's total cash and cash equivalents. As of December 31, 2024, cash and cash equivalents and marketable securities denominated in USD represented 85%.

Marketable Securities

Marketable securities are invested in highly secure and liquid investments with short effective maturities. As of December 31, 2025, Genmab did not hold any marketable securities as the portfolio was liquidated to contribute to the financing of the Merus acquisition. As of December 31, 2024, $1,574 million was held as liquid investments in short-term government and other debt instruments. As of December 31, 2024, 71% of Genmab's marketable securities were long-term A rated or higher, or short-term rated A-1/P-1 by S&P, Moody's or Fitch.

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Cash and Cash Equivalents

As of December 31, 2025, $1,715 million, as compared to $1,380 million as of December 31, 2024, was held as cash and cash equivalents

Cash and cash equivalents did not include any short-term marketable securities at the end of December 2025, compared to $11 million at the end of December 2024. In accordance with Genmab's accounting policy, securities purchased with a maturity of less than 90 days at the date of acquisition are classified as cash and cash equivalents.

Genmab requires cash to meet our operating expenses and capital expenditures. We have primarily funded our cash requirements since inception, including through December 31, 2025, primarily with royalty and milestone payments from our partners, upfront payments, and equity financing. Genmab expects to continue to fund a significant portion of our development costs for proprietary product candidates as well as commercialization activities with cash received from royalties and milestone payments from partners, and net sales of Genmab products. During December 2025, with the acquisition of Merus, we incurred borrowing of $5.5 billion to contribute to the financing of the acquisition.

Borrowings

Genmab entered into financing arrangements totaling $5.5 billion, consisting of senior secured notes, senior unsecured notes, and term loans, as well as a revolving credit facility that remained undrawn.

Term Loans

In December 2025, Genmab entered into two senior secured term loans, Term Loan A and Term Loan B, with nominal amounts of $1 billion and $2 billion, respectively (collectively, the "Loans"). The Loans were obtained to contribute to the financing of the acquisition of Merus and contain certain customary financial covenants. The Loans are secured by a first-priority lien on substantially all assets of Genmab Finance LLC, Genmab A/S, and certain other guarantor subsidiaries.

As of December 31, 2025, Genmab retains ownership and control of the pledged assets, which continue to be recognized in the Consolidated Balance Sheets and Genmab is in compliance with all applicable financial covenants. As of December 31, 2025, the carrying amount of assets, including goodwill and other intangible assets, corporate tax receivable, inventory, financial assets, and property and equipment pledged as collateral for the Loans is $11.1 billion.

Notes

In December 2025, Genmab entered into Senior Secured Notes of $1.5 billion and Senior Unsecured Notes of $1.0 billion (together, the "Notes"). The proceeds were also used to finance the Merus acquisition. The Senior Secured Notes are backed by the same collateral package as the Loans, while the Senior Unsecured Notes are not collateralized. Genmab is subject to certain financial covenants testing on a quarter-end and annual basis beginning March 31, 2026.

Revolving Credit Facilities

During the fourth quarter of 2024, Genmab entered into an unsecured three-year revolving credit facility ("2024 Revolving Credit Facility") of up to $300 million with a syndicate of lenders. The 2024 Revolving Credit Facility was established to finance working capital needs, and for general corporate purposes of Genmab A/S and its subsidiaries. The 2024 Revolving Credit Facility included options to increase the size of the facility up to $500 million as well as the ability to extend for an additional two years. The 2024 Revolving Credit Facility contained certain customary financial covenants. The 2024 Revolving Credit Facility was terminated on December 12, 2025 upon close of the Merus acquisition.

During the fourth quarter of 2025, Genmab entered into a secured five-year revolving credit facility ("2025 Revolving Credit Facility") of up to $500 million with a syndicate of lenders. The 2025 Revolving Credit Facility contains certain customary financial covenants. Genmab intends to use the 2025 Revolving Credit Facility to finance working capital needs, and for general corporate purposes, of Genmab A/S and its subsidiaries.

Expenditures

Genmab's expenditures on current and future preclinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion. In order to advance our product candidates toward commercialization, the product candidates are tested in numerous preclinical safety, toxicology and efficacy studies. Genmab then conducts clinical trials for those product candidates that take several years or more to complete. The length of time varies substantially based upon the type, complexity, novelty and intended use of a product candidate. The cost of clinical trials may vary significantly over the life of a project as a result of a variety of factors, including: the number of patients required in the clinical trials; the length of time required to enroll trial participants; the number and location of sites included in the trials; the costs of producing supplies of the product candidates needed for clinical trials and regulatory submissions; the safety and efficacy profile of the product candidate; the use of CROs to assist with the management of the trials; and the costs and timing of, and the ability to secure, regulatory approvals.

Genmab's expenses also fluctuate from period to period based on the degree of activities with collaborative partners, timing of manufacturing campaigns, numbers of patients enrolled in clinical trials and the outcome of each clinical trial event. As a result, Genmab is unable to determine with any degree of certainty the anticipated completion dates, duration and completion costs of research and development projects, or when and to what extent Genmab will receive cash inflows from the commercialization and sale of any product candidates. Genmab also cannot predict the actual amount or timing of future royalties and milestone payments, and these may differ from estimates.

Genmab expects to increase operating expenditures and make additional capital outlays over the next several years as Genmab supports preclinical development, manufacturing, clinical trial activities, product collaborations, commercialization activities and early payments of borrowings. Spending is expected to increase on research, development, integration activities, and commercialization activities related to product development. To the extent Genmab's capital resources are insufficient to meet future capital requirements, Genmab may need to finance operating requirements and other cash needs through the use of the 2025 Revolving Credit Facility, public or private equity offerings, or debt financings. Such financings may not be on terms deemed favorable to Genmab.

Refer to **Notes 4.1**, **4.2 4.4, and 4.8** for additional information regarding our external **source of liquidity, financial risks, Marketable securities, and Borrowings, respectively**.

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Cash Flows

The following table provides information regarding Genmab's cash flow for 2025, 2024 and 2023.

Cash Flow ($ million)	2025	2024	2023
Cash provided by operating activities	1,186	1,126	1,071
Cash (used in) investing activities	(5,643)	(1,447)	(185)
Cash provided by (used in) financing activities	4,789	(566)	(89)
Changes in cash and cash equivalents	**332**	**(887)**	**797**
Exchange rate adjustments	3	63	(12)

Net cash provided by operating activities is primarily related to our operating profit, changes in operating assets and liabilities, reversal of net financial items, and adjustments related to non-cash transactions. Cash provided by operating activities increased in 2025 compared to 2024 primarily driven by increase in other payables of $278 million in 2025 compared to 2024 primarily related to the expansion of our product pipeline as well as accrued termination costs associated with the discontinuance of the acasunlimab program during the fourth quarter of 2025. Also contributing to the increase was a reduction of financial income, net of $215 million from 2024 to 2025 attributable to a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025 and an increase in non-cash transactions of $49 million. Theses increases were partly offset by a decrease in net profit before tax of $122 million and an increase in taxes paid of $410 million in 2025 compared to 2024. Cash provided by operating activities increased in 2024 compared to 2023 primarily driven by an increase in net profit before tax of $509 million, an increase in non-cash transactions of $54 million, and a decrease in taxes paid of $105 million in 2024 compared to 2023, partly offset by significant AbbVie milestones achieved during the fourth quarter of 2022 with related cash received during 2023, and an increase in DARZALEX royalty receivables in the fourth quarter of 2024 compared to the fourth quarter in 2023.

Net cash (used in) investing activities primarily reflects cash used in making acquisitions, differences between the proceeds received from the sale and maturity of our marketable securities and amounts invested, and the cash paid for investments in tangible and intangible assets. The increase from 2024 to 2025 in net cash (used in) investing activities is primarily driven by the larger acquisition of Merus in 2025 of $7.2 billion compared to the acquisition of ProfoundBio in 2024 of $1.8 billion, partly offset by the sales and maturities of marketable securities exceeding purchases in 2025 to a greater extent than compared to 2024 due to the liquidation of marketable securities during the fourth quarter of 2025 to contribute towards the financing of the Merus acquisition. The increase from 2023 to 2024 in net cash (used in) investing activities is primarily driven by the acquisition of ProfoundBio, partly offset by the sales and maturities of marketable securities exceeding purchases in 2024, compared to purchases exceeding sales and maturities in 2023.

Net cash provided by (used in) financing activities is primarily related to the issuance of borrowings, purchase of treasury shares, exercise of warrants, lease payments, and payment of withholding taxes on behalf of employees on net settled Restricted Stock Units (RSUs). The increase from 2024 to 2025 in net cash provided by financing activities is as a result of the $5.5 billion of proceeds from issuance of borrowings, net of $273 million of debt issuance costs paid. The increase from 2023 to 2024 in net cash (used in) financing activities is primarily driven by cash payments for the purchase of treasury shares of $560 million in 2024 compared to $81 million in 2023.

Exchange rate adjustments represent foreign currency gains or losses on Genmab's cash and cash equivalents, primarily driven by our cash and cash equivalents holdings denominated in currencies other than USD.

Balance Sheet

As of December 31, 2025, total assets were $12,873 million, compared to $6,414 million as of December 31, 2024. As of December 31, 2025, assets are mainly comprised of intangible assets of $9,123 million, as a result of intangible assets acquired in the Merus and ProfoundBIo acquisitions, current receivables of $1,112 million, cash and cash equivalents of $1,715 million and $355 million of goodwill related to the acquisition of ProfoundBio. The current receivables consist primarily of amounts related to royalties from our collaboration agreements. The credit risk related to our receivables is not material based on no historical credit losses as well as the high-quality nature of Genmab's collaboration partners and limited number of distributors with high credit standing.

Refer to **Note 3.6** for additional information regarding receivables and **Note 5.5** for additional details related to the **acquisitions of Merus and ProfoundBio**.

As of December 31, 2025, total liabilities were $7,026 million compared to $1,277 million as of December 31, 2024. The increase in total liabilities of $5,749 million, or 450%, was primarily driven by the $5.5 billion of borrowings entered into in December 2025 to contribute to the funding of the Merus acquisition. Also contributing to the increase was an increase of $580 million in accruals, primarily related to the expansion of our product pipeline as well as accrued termination costs associated with the discontinuance of the acasunlimab and other programs during the fourth quarter of 2025.

Shareholders' equity as of December 31, 2025 was $5,847 million compared to $5,137 million as of December 31, 2024. The increase of $710 million, or 14%, was driven primarily by Genmab's net profit for the period and share-based compensation expenses, partly offset by the purchase of treasury shares. Genmab's equity ratio was 45% as of December 31, 2025 compared to 80% as of December 31, 2024. The decrease was primarily attributable to assets acquired in the acquisition of Merus, net of cash paid, during the fourth quarter of 2025.

Financial Review – Group

Legal Matters

In September 2020, Genmab commenced arbitration against J&J with respect to two different provisions of our license agreement for daratumumab, both relating to royalties payable to Genmab on net sales of daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration). In April 2022, the arbitral tribunal issued an award in that arbitration denying both of Genmab's claims. Genmab did not seek review of the award. On June 9, 2022, Genmab commenced a second arbitration against J&J under the license agreement, in which Genmab sought additional compensation from J&J with respect to SC daratumumab based on Genmab's position that the award in favor of J&J in the first arbitration was premised on that tribunal's determination that IV daratumumab and SC daratumumab were separate "Licensed Products" as that term is defined in the license agreement. Genmab's claim in that second arbitration was denied by the tribunal on April 21, 2023 on the ground that it should have been brought in the first arbitration, and the dismissal was affirmed by an appellate arbitrator on January 23, 2024.

In 2024, Chugai Pharmaceutical Co., Ltd. filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities related to EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai, claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

Genmab and AbbVie believe that all four patents are invalid and/or not infringed and intend to vigorously defend the claims, and thus no provision has been recorded related to this matter.

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive relief. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the Company against AbbVie's claims, and thus no provision has been recorded related to this matter.

Refer to **Note 5.7** for further details about **contingencies**.

Financial Review – Parent

Revenue

Genmab A/S's revenue was $3,659 million in 2025 compared to $3,213 million in 2024. The increase of $446 million, or 14%, was primarily driven by higher DARZALEX and Kesimpta royalties achieved under our collaborations with J&J and Novartis, respectively, as well as increased EPKINLY intercompany net product sales.

Financial Income and Expense

Genmab A/S's financial income was $420 million in 2025 compared to $2,508 million in 2024. The decrease of $2,088 million was primarily driven by the $1.9 billion of dividend income Genmab A/S received related to the sale of ProfoundBio US intangible assets to Genmab A/S in 2024.

Genmab A/S's financial expense was $257 million in 2025 compared to $1,767 million in 2024. The decrease of $1,510 million was primarily driven by the $1.5 billion impairment related to Genmab A/S's investment in subsidiaries in 2024.

Refer to **Note 14** in the parent company financial statements for further details related to the transfer of **ProfoundBio US intangible assets to Genmab A/S**.

Risk Management

As an international biotech company dedicated to improving the lives of cancer patients around the world, Genmab operates within a heavily regulated environment that exposes us to an ever-evolving set of risks, some of which are beyond our control. Genmab has core facilities in five countries that perform an array of essential innovation, research, development, manufacturing activities, commercial operations, and support functions, all of which pose risks to our operations and success.

Specifically, these operations and activities expose us to risks, some of which are inherent in our business and/or beyond our control, that include but may not be limited to financial, research and development, regulatory, IT/data/technology, staffing, compliance, legal, and also environmental and sustainability-related risks.

Maintaining a strong control environment, with adequate procedures for identification, prioritization and assessment of risks and adhering to operational policies designed to reduce such risks to an acceptable level, is essential for the continued evolution of Genmab. It is our policy to identify and reduce the risks derived from our operations and to establish insurance coverage and other enterprise risk reduction and resilience mechanisms to mitigate any residual risk, wherever considered practicable. Genmab has dedicated resources toward enabling its enterprise risk management (ERM) framework under the Global Compliance & Risk function that reports directly to the Chief Legal Officer.

In concert with a refreshed Code of Conduct, company policies and procedures, Genmab has chartered a Global Compliance and Risk Governance Committee (GCRC) co-chaired by the CEO and the head of Compliance & Risk. Genmab has also updated its risk model and framework to include enhanced risk oversight, mitigation, governance, and reporting, all of which we believe positions us to better manage the risks associated with our business, now and into the future.

Furthermore, the Audit and Finance Committee of the Board performs a yearly review of Genmab's Enterprise Risk Program and relevant insurance coverage to ensure that they are appropriate for Genmab. For further information about the risks and uncertainties that Genmab faces, refer to the current Form 20-F filed with the SEC.

The use of data, as defined in the Danish Financial Statements Act, both personal and non-personal, is essential to fulfilling Genmab's core purpose; and Genmab is committed to handling data with integrity and in an ethical and compliant manner considering the impact our actions may have on individuals and society.

Genmab has a policy for Data Ethics in compliance with Section 99d of the Danish Financial Statements Act in which Genmab adopted the Data Ethics principles of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA).

These principles complement and strengthen already existing Genmab policies and procedures, and they focus on the following areas:

1. Autonomy:

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

2. Transparency:

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

3. Data Quality:

The best quality data available should be used to make decisions

4. 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

5. Ethics by Design:

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

6. Responsible Data Sharing:

Data sharing should be based on processes that actively and consistently consider, prioritize, and protect individual rights

7. Responsibility and Accountability:

Data Ethics Principles should be operationalized through effective governance, clear standards, training, monitoring activities, and disciplinary sanctions. Genmab will continue to focus on these principles, particularly in the areas of data privacy, DE&I, clinical trials, and the application of new technologies (e.g., AI and Machine Learning), where policies, processes, and training materials will be aligned with the above-mentioned principles. The Genmab Data Ethics policy and its principles are anchored in the Genmab Code of Conduct as part of the overall Genmab Compliance program.

Risk Management

Effective ERM starts with strong governance

Board and Audit and Finance Committee:	The Board retains overall ERM/Risk oversight. The Audit and Finance Committee supports the Board by monitoring ERM activities and providing assurance that Management appropriately manages the risks of the business.
Executive Management:	Maintains ultimate ownership of and accountability for management of top risks, enabling proper linkage of risk management to strategic initiatives and business decisions.
GCRC:	Validates risk identification, prioritization, strategic and tactical ownership of risk mitigation plans and reporting.
ERM Framework:	Routinely gathers risks, evaluates with risk sponsors, prioritizes, and reports to the GCRC, Executive Management and Board, driving risk discussions, and supporting risk sponsors and management in facilitating ERM processes, risk-intelligent decision-making, and key risk capabilities.
Risk Sponsors and Business Champions:	Manage risks in the normal course of business, executing risk plans/mitigation activities, and monitoring and reporting key risk information.

Risk Management

The following is a summary of Genmab's key risk areas, including sustainability-related risks, and how we address and mitigate such risks.

Risk related to	Risk areas	Mitigation	Risk trend
Business and Products	The identification and development of successful products is expensive and includes time-consuming clinical trials with uncertain outcomes and the risk of failure to obtain regulatory approval in one or more jurisdictions.	Genmab has a disciplined approach to investment, focusing on areas with the potential to maximize success, including new technologies and formats, scaling up to expand from early- to late-stage development and commercialization. Genmab has established various committees to ensure optimal selection of disease targets and formats of our antibody candidates, and to monitor progress of preclinical and clinical development. We strive to have a well-balanced product pipeline, continuing to search for and identify new product candidates, and closely monitoring the market landscape.	
	Genmab is dependent on the identification and development of new proprietary technologies and access to new third-party technologies. This exposes us to safety issues as well as other failures and setbacks related to use of such new or existing technologies.	Genmab strives to identify and develop new antibody-based products that harness new antibody technologies, such as the DuoBody, HexaBody, DuoHexaBody and HexElect technology platforms, ADC technology, and gain access to competitive and complementary new third-party technologies. We closely monitor our preclinical programs and clinical trials to mitigate any unforeseen safety issues or other failures, or setbacks associated with the use of these technology platforms.	
	Genmab faces ongoing uncertainty about the successful commercialization of product candidates. This is a result of factors including immense competition on the basis of cost and efficacy as well as rapid technological change, which may result in others discovering, developing or commercializing competing products before and/or more successfully than us.	From early in the research phase and throughout development, commercial potential and product commercialization, associated risks are assessed to ensure that final products have the potential to be commercially viable. Genmab attempts to control commercial risks in part by regularly monitoring and evaluating current market conditions, competing products and new technologies, to potentially gain access to new technologies and products that may supplement our pipeline. Genmab also strives to ensure market exclusivity for its own technologies and products by seeking patent protection. Genmab engages with patients and caregivers to gather insights and improve patient outcomes.	
	Genmab's near- and mid-term prospects are substantially dependent on continued clinical and commercial success of DARZALEX. The impact of DARZALEX patent expirations will have an adverse impact on Genmab's future royalty revenue. DARZALEX is subject to intense competition in the multiple myeloma therapy market.	Genmab focuses on its three-pronged strategy of focusing on our core competence, turning science into medicine and building a profitable and successful biotech to develop a broad pipeline of unique best-in-class or first-in-class antibody products with significant commercial potential. In addition, Genmab maintains a strong cash position, disciplined financial management, and a flexible and capital efficient business model to mitigate potential setbacks related to DARZALEX. To address the impact of DARZALEX Genmab patents expiration, Genmab intends to mitigate this risk through its strong foundation in science and investments in its late-stage assets EPKINLY, Rina-S and petosemtamab. Genmab manages and maintains efficient operations through focused prioritization and increased productivity. Beyond DARZALEX there are six additional medicines in our royalty portfolio that that drive revenue for the Company: Kesimpta, TEPEZZA, RYBREVANT, TECVAYLI, TALVEY and BIZENGRI.	
	Genmab has exposure to product liability claims related to the use or misuse of our products and technologies.	Product liability claims and/or litigation could materially affect our business and financial position, and Genmab therefore strives to maintain internal processes for the review, approval, and compliant use of promotion materials and also maintains appropriate product liability insurance for our clinical trials and our approved products and other coverage required under applicable laws.	
	Our core research and manufacturing activities are carried out at a limited number of locations. Any event resulting in Genmab's or our vendors'/suppliers' inability to operate these facilities could materially disrupt our business.	Genmab employs oversight and quality risk management principles. In addition, Genmab follows current Good Laboratory Practices (cGLP) and current Good Manufacturing Practices (cGMP) and requires that our vendors operate with the same standards. Genmab's quality assurance (QA) department ensures that high-quality standards are set and monitors adherence to these practices.	

Risk Level in Relation to Last Year: New Unchanged Decreased Increased

Risk Management

Risk related to	Risk areas	Mitigation	Risk trend
	If we are unable to effectively manage Genmab's fast-paced growth, or maintain our commercialization and other capabilities at adequate levels, and control operating costs within the scope of our overall business as well as properly integrate acquisitions, financial condition and net profits may be adversely affected. Any business disruption or failure to properly manage growth, maintain capabilities and transformation in a manner that reflects and supports our organizational strategies and priorities, while assuring ethical business practices, prudent risk management, and commercial compliance, could have a material adverse effect on our business, financial condition, results of operations and cash flows.	We have experienced rapid growth over the last several years. We anticipate additional growth as our pipeline advances and we continue product commercialization activities. Such growth, including maintaining and enabling R&D, commercialization, and support functions, has placed significant demands on our management and infrastructure, including new operational and financial systems, as well as extending manufacturing and commercial outsource arrangements. Our success will depend in part upon our ability to manage and maintain operations and integrate acquisitions effectively through leadership, focused prioritization, increased productivity and talent management to maintain our values-based, collaborative culture. As we continue to grow and evolve, we must continuously improve our operational, commercial, compliance, financial and management practices, and controls.	=
	Genmab is subject to government regulations on pricing/public reimbursement as well as other healthcare payer cost-containment initiatives; increased pressures by governmental and third-party payers to reduce healthcare costs.	Genmab strives to develop differentiated antibody medicines that bring meaningful impact to patients and health systems and are well-positioned to secure reasonable price reimbursement by government healthcare programs and private health insurers. The impact our science has on patients today and in the future, particularly those with few treatment options, drives the value of our medicines. Genmab's U.S. Government Affairs & Policy department interacts with U.S. federal and state policymakers to advance policies aimed at improving patients' lives through access to quality healthcare and innovative science. Genmab's U.S. Market Access department educates payers on the value of our products and works across the healthcare system to help ensure all appropriate patients gain access to our innovative medicines.	↑
Strategic Collaborations	Genmab is dependent on existing partnerships with major pharmaceutical or biotech companies to support our business and develop and extend the commercialization of our products.	Our business may suffer if our collaboration partners do not devote sufficient resources to our programs and products, do not successfully maintain, defend and enforce their intellectual property rights or do not otherwise have the ability to successfully develop or commercialize our products, independently or in collaboration with others. Our business may also suffer if we are not able to continue our current collaborations or establish new collaborations. Genmab strives to be an attractive and respected collaboration partner, and to pursue a close and open dialogue with our collaboration partners to share ideas and align on best practices and decisions within clinical development and commercial operations to increase the likelihood that we reach our goals.	=
	Genmab relies on a limited number of manufacturing organizations (CMO) and individual sites at those CMOs to produce and supply our product candidates. Genmab is also dependent on clinical research organizations to conduct key aspects of our clinical trials, and on collaboration partners to conduct some of our clinical trials. CMOs may be subject to or affected by various U.S. legislation, executive orders, regulations, or investigations.	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 continually evaluate financial solvency and require our suppliers to abide by a code of conduct consistent with Genmab's Code of Conduct.	=

Risk Level in Relation to Last Year: * New = Unchanged ↓ Decreased ↑ Increased

Risk Management

Risk related to	Risk areas	Mitigation	Risk trend
Regulation, Legislation, and Compliance	Genmab is subject to extensive legislative, regulatory and other requirements during preclinical and clinical development, commercialization, and post-marketing approval, including healthcare, marketing/labeling/promotion, fraud and abuse, competition/antitrust laws, and regulations, as well as transparency, privacy and data protection and other requirements. Genmab is subject to strict disclosure obligations under applicable laws and regulations globally, including the EU Market Abuse Regulation and the U.S. Inflation Reduction Act (IRA). Being listed on the Nasdaq Global Select Market, we are subject to additional U.S. regulatory requirements, including U.S. securities laws and the U.S. Foreign Corrupt Practices Act, and may become more exposed to U.S. class actions.	To ensure compliance with applicable healthcare laws and regulations, Genmab has established a compliance program, including a Code of Conduct that is regularly evaluated and sets high ethical standards on which all colleagues receive regular training. Genmab also maintains a Speak Up Policy and Hotline for reporting and response to potential misconduct. Our head of Global Compliance reports directly to the Chief Legal Officer. Genmab is committed to transparency of clinical trial research and has published our Clinical Trial Transparency Declaration. Genmab is also committed to ensuring equal access to Genmab clinical trials and that patients participating in our trials are representative of those living with the disease being studied. Genmab respects the privacy, protection, and appropriate use of data by ensuring compliance with all applicable privacy and data protection laws, regulations, and other standards. In support of this commitment, Genmab established its Global Data Privacy Office supported by a cross-functional team of privacy subject matter experts, including a Data Protection Officer, who collaborate in the development and maintenance of a forward-looking Global Data Privacy Program that seeks to address shifts in both the internal and external environments, along with emerging challenges in the privacy and data protection regulatory landscape. The Program, through its policies, procedures, and centralized guidance for processing personal data, seeks to drive organizational accountability and empower Genmab colleagues, and our third party partners, to handle personal data consistent with our values of ethical behavior, integrity, fairness, inclusion, and transparency. To further support compliance with regulatory, legal, and other requirements applicable to our business and operations, including cGLP, current Good Clinical Practices (cGCP) and cGMP, Genmab's QA department is staying abreast of and adhering to regulatory and legislative changes relevant to quality standards. Genmab has also established relevant procedures and guidelines to ensure transparency with respect to providing timely, adequate, and correct information to the market and otherwise complying with applicable securities laws and other legal and regulatory requirements. Genmab has an Internal Audit function that reports to the Audit and Finance Committee of the Board and administratively reports to the CFO.	↑
	Legislation, regulations, industry codes and practices, and their application may change from time to time.	To prevent unwarranted consequences of new and amended legislation, regulations, etc., Genmab strives to stay current with respect to all applicable legislation, regulations, industry codes and practices by means of its internal compliance function and related governance bodies as well as internal and external legal counsel. Also, internal procedures for review and refinement of contracts are ongoing to ensure contractual consistency and compliance with applicable legislation, regulation, and other standards.	=
Intellectual Property	Genmab is dependent on protecting our own intellectual property rights to regain our investments and protect our competitive positions. We may become involved in lawsuits to protect or enforce our patents or other intellectual property which could result in costly litigation and unfavorable outcomes. Claims may be asserted against us that we infringe the intellectual property of third parties, which could result in costly litigation and unfavorable outcomes.	Genmab files and prosecutes patent applications to optimally protect its products and technologies. To protect trade secrets and technologies, Genmab maintains strict confidentiality standards and agreements for employees and collaborating parties. Genmab actively monitors third-party patent positions within our relevant fields to avoid violating any third-party patent rights.	=

Risk Level in Relation to Last Year: * New = Unchanged ↓ Decreased ↑ Increased

Risk Management

Risk related to	Risk areas	Mitigation	Risk trend
Finances	Genmab may have the inability to satisfy debt obligations.	Genmab's borrowings include two senior secured term loans, Term Loan A and Term Loan B, with nominal amounts of $1 billion and $2 billion, senior secured notes of $1.5 billion, senior unsecured notes of $1.0 billion as well as access to a revolving loan facility up to $500 million with a syndicate of lenders, which can be drawn down upon as another source of additional funding. The credit agreement requires Genmab to comply with certain financial maintenance and other covenants. A breach of the covenants under the credit agreement and the indentures governing the outstanding notes could result in an event of default which could result in Genmab having to repay the borrowings before their due dates. Because Genmab's future commercial potential and operating profits are hard to predict, Genmab's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and a continuous advancement of Genmab's product pipeline and business in general.	New
	Genmab is exposed to different kinds of financial risks, including currency exposure and changes in interest rates as well as changes in Danish, U.S. or foreign tax laws or related compliance requirements.	Genmab has established financial risk management guidelines to identify and analyze relevant risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. Please refer to **Note 4.2** of the financial statements for additional information regarding financial risks.	Unchanged
Management and Workforce	Genmab may have an inability to attract and retain suitably qualified team members as it continues to evolve.	To attract and retain our highly skilled team, including the members of Genmab's Executive Management, Genmab offers competitive remuneration packages, including share-based remuneration. Genmab strives to create a positive, safe, and energizing working environment. Genmab has strong core values that nourish high-integrity and ethical behavior, respectful and candid tone and a culture which prizes diversity, as well as trust and teamwork. Genmab has implemented strategies such as diversifying recruitment efforts, cross-training employees, fostering a culture of knowledge sharing, investing in talent development programs, and promoting a supportive work environment that values employee well-being and career growth. Please refer to **Note 4.6** of the financial statements for additional information regarding **share-based compensation**.	Unchanged
Cybersecurity	Genmab may be subject to malicious cyber attacks, and with the increased use of artificial intelligence within the biopharmaceutical industry, can lead to the theft or leakage of intellectual property, sensitive business data, or personal employee or patient data, with the result of significant business disruptions, negative impacts to patient or employee privacy, monetary loss or fines from authorities, or reputational damage.	Genmab has implemented security controls and processes to enhance the identification of potential data/systems security issues and mitigate the risk of security breaches. Genmab makes use of the National Institute of Standards and Technology (NIST) Cybersecurity Framework and other security standards to define and implement such security controls. Due to the continually changing threat environment, regular assessments are executed to ensure that implemented security controls and processes follow the threat profile of the Company and effectively support Genmab's ambitious business strategy. The risk of security breaches is regarded as enterprise risk and the Company's threat profile, the security program and security incidents are presented and discussed in meetings of the Global Compliance and Risk Committee and the Audit and Finance Committee of the Board. Genmab's Cybersecurity Program, in conjunction with Genmab's Global Data Privacy Program, collaborates to manage and mitigate any cybersecurity and data privacy threats to the personal data processed in our systems and by our third party partners.	Unchanged
Environment	Genmab could face transitional risks by its inability to manage the carbon footprint and energy mix from our business operations and physical risks from climate-related events that may impact our business operations or that of our third-party partners or suppliers.	Genmab has oversight and manages its carbon footprint Scope 1 and 2 emissions from its business operations. Genmab is committed to tracking the Scope 3 emissions carbon footprint by partnering with suppliers. Genmab makes use of scenario analysis to evaluate risks and opportunities due to the rapid pace of world climate change. Genmab's work with climate strategy, carbon reduction targets, climate-related financial risk, relevant prevention, and mitigation measures are presented to and reviewed by the Board biannually. Refer to the **sustainability statements** for details of Genmab's targets in the future to mitigate risks.	Unchanged

Risk Level in Relation to Last Year: New Unchanged Decreased Increased

Corporate Governance

Genmab works diligently to improve its guidelines and policies for corporate governance, taking into account the recent trends in international and domestic requirements and recommendations. Genmab's commitment to corporate governance is based on ethics and integrity and forms the basis of its effort to strengthen the confidence that existing and future shareholders, partners, employees, and other stakeholders have in Genmab. The role of shareholders and their interaction with Genmab is important. Genmab believes that open and transparent communication is necessary to maintain the confidence of Genmab's shareholders and achieves this through company announcements, investor meetings and company presentations. Genmab is committed to providing reliable and transparent information about its business, financial results, development programs and scientific results in a clear and timely manner.

All Danish companies listed on the Nasdaq Copenhagen are required to disclose in their annual reports how they address the Recommendations for Corporate Governance issued by the Committee on Corporate Governance in December 2020 (the "Recommendations"), applying the "comply-or-explain" principle.

Genmab follows the Recommendations, except for one specific sub-area where Genmab's corporate governance principles differ from the Recommendations. The Recommendations provide that according to a company's takeover contingency procedures, the Board abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting. Genmab does not have such a restriction in its takeover contingency procedures and retains the right in certain circumstances to reject takeover bids without consulting the shareholders. Genmab believes this provides the Board with the needed flexibility to best respond to takeover bids and to negotiate with bidders; retaining this flexibility helps the Board meet its objectives in protecting and creating value in the interest of the shareholders. Actions will be determined on a case-by-case basis with due consideration of the interests of the shareholders and other stakeholders.

Genmab publishes its statutory report on Corporate Governance for the financial year 2025 cf. Article 107b of the Danish Financial Statements Act ("Lovpligtig redegørelse for virksomhedsledelse jf. årsregnskabslovens § 107 b") on the Company's website, including a detailed description of the Board's consideration in respect of all the Recommendations. The statutory report on Corporate Governance can be found on Genmab's website **ir.genmab.com/corporate governance**.

The Board of Directors

The Board is responsible for setting the overall strategy and goals for Genmab and monitoring its operations and results. Board duties include establishing policies for strategy, accounting, organization and finance and the appointment of Executive Management members. The Board also assesses Genmab's capital and share structure and is responsible for approving share issues and the grant of warrants and RSUs.

The Board has established an annual process whereby the Board's performance is assessed through self-evaluation to verify that the Board is capable of fulfilling its function and responsibilities. When performing these evaluations external assistance is obtained every year. The outcome of the Board's 2025 self-assessment was positive with only minor areas for improvement identified.

Board Committees

To support the Board in its duties, the Board has established and appointed a Compensation Committee, an Audit and Finance Committee, a Nominating and Corporate Governance Committee and a Scientific Committee. These committees are charged with reviewing issues pertaining to their respective fields that are due to be considered at Board meetings. Written charters specifying the tasks and responsibilities for each of the committees are available on Genmab's website **genmab.com**.

For more details on the work, composition and evaluation of the Board and its committees, reference is made to the statutory report on **Corporate Governance**.

Remuneration Policy

A Remuneration Policy applying to the compensation of members of the Board and the registered Executive Management of Genmab A/S has been prepared in accordance with Sections 139 and 139a of the Danish Companies Act and was most recently considered and adopted by the 2025 Annual General Meeting pursuant to the Danish Companies Act (in Danish "Selskabsloven"). The Remuneration Policy contains an comprehensive description of the remuneration components for members of the Board and the registered Executive Management and includes the reasons for choosing the individual components of the remuneration and a description of the criteria on which the balance between the individual components of the remuneration is based. The latest version can be downloaded from Genmab's website **ir.genmab.com/compensation**.

Compensation Report

In accordance with Section 139b of the Danish Companies Act, Genmab has prepared a compensation report for the financial year 2025 that includes information on the total remuneration received by each member of the Board and the registered Executive Management of Genmab A/S for the last five years, including information on the most important content of retention and resignation arrangements and the correlation between the remuneration and company strategy and relevant related goals (the "Compensation Report"). The Compensation Report can be found on Genmab's website **ir.genmab.com/compensation**.

Corporate Governance

Change of control

The Danish Financial Statements Act (Section 107a) contains rules relating to listed companies with respect to certain disclosures that may be of interest to the stock market and potential takeover bidders, in particular in relation to disclosure of change of control provisions. In the event of a change of control, change of control clauses are included in some of our collaboration, development, and license agreements as well as in service agreements for certain employees.

Collaboration, Development and License Agreements

Genmab has entered into collaboration, development and license agreements with external parties, which may be subject to renegotiation in the case of a change of control event as specified in the individual agreements. However, any changes in the agreements are not expected to have a significant impact on our financial position.

Service Agreements with Executive Management and Employees

The service agreements with each registered member of the Executive Management may be terminated by Genmab with no less than 12 months' notice and by the registered member of the Executive Management with no less than six months' notice. In the event of a change of control of Genmab, the termination notice due to the registered member of the Executive Management is extended to 24 months. In the event of termination by Genmab (unless for cause) or by a registered member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a registered member of Executive Management a compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period.

In addition, Genmab has entered into service agreements with a limited number of employees according to which Genmab may become obliged to compensate the employees in connection with a change of control of Genmab. If Genmab, as a result of a change of control, terminates the service agreement without cause or changes the working conditions to the detriment of the employee, the employee shall be entitled to terminate the employment relationship without further cause with one month's notice in which case Genmab shall pay the employee a compensation equal to one-half, one or two times the employee's existing annual salary (including benefits).

Change of control clauses related to our warrant and RSU programs are outlined in **Note 4.6**.

Share capital

Information on share capital is included in **Note 4.7**. Unless otherwise provided in the Danish Companies Act, the adoption of any resolution to amend Genmab A/S's articles of association shall be subject to the affirmative vote of not less than two thirds of the votes cast, as well as of the voting share capital represented at the general meeting. Genmab A/S's entire articles of association can be found on our website **genmab.com**.

Executive Management

As of December 31, 2025, there are nine members of Executive Management.

Jan G. J. van de Winkel, Ph.D.

Dutch, 64, Male

President & Chief Executive Officer

Special Competencies
Extensive antibody creation and development expertise, broad knowledge of the biotechnology industry and executive management skills.

ESG Competencies: Social · Governance

Anthony Pagano

American, 48, Male

Executive Vice President & Chief Financial Officer

Special Competencies
Significant knowledge and experience in the life sciences industry particularly as it relates to corporate finance, corporate development, strategic planning, general management, treasury, accounting, and corporate governance.

ESG Competencies: Social · Governance

Judith Klimovsky, M.D.

Argentinian (U.S. Citizen), 69, Female

Executive Vice President & Chief Development Officer

Special Competencies
Extensive expertise in oncology drug development from early clinical stages through to marketing approval, experience in clinical practice and leading large teams in pharmaceutical organizations.

ESG Competencies: Social · Governance

Current Board Positions: Member, Bio-Techne

Tahamtan Ahmadi, M.D., Ph.D.

Iranian-German (U.S. Citizen), 53, Male

Executive Vice President & Chief Medical Officer, Head of Experimental Medicines

Special Competencies
Significant expertise in global regulatory and clinical drug development across entire spectrum from pre-IND to life cycle management; drug discovery and translational research.

ESG Competencies: Social · Governance

Christopher Cozic

American, 48, Male

Executive Vice President, Chief People Officer

Special Competencies
Expertise in strategic leadership, organization design, human resource management, policy development, employee relations, organizational development, and a heavy concentration in all aspects of corporate growth and expansion.

ESG Competencies: Social · Governance

Current Board Positions: Member, BioNJ

Martine J. van Vugt, Ph.D.

Dutch, 55, Female

Executive Vice President, Chief Strategy Officer

Special Competencies
Extensive knowledge of and experience in Corporate Strategy, Corporate and Business Development, as well as Portfolio, Project, and Alliance Management.

ESG Competencies: Social · Governance

Rayne Waller

American, 58, Male

Executive Vice President & Chief Technical Operations Officer

Special Competencies
Expertise in all elements of technical operations from early-to-mid-stage product development through global manufacturing of both clinical and commercial products.

ESG Competencies: Social · Governance

Brad Bailey

American, 58, Male

Executive Vice President & Chief Commercial Officer

Special Competencies
Extensive experience in strategic and operational commercial leadership roles across specialty biopharma, oncology, immunology, and other serious diseases.

ESG Competencies: Social · Governance

Greg Mueller

Canadian, British, 54, Male

Executive Vice President, General Counsel & Chief Legal Officer

Special Competencies
Extensive international experience in Legal, IP, Compliance, Risk and Business Development matters, with deep experience in the pharmaceutical industry.

ESG Competencies: Social · Governance

Board of Directors

Refer to our website for the Board of Directors diversity and skills matrix.

Deirdre P. Connelly

Female, Hispanic/American, 65

Board Chair (Independent, elected by the General Meeting); Member of the Audit and Finance Committee, the Compensation Committee and the Nominating & Corporate Governance Committee

First elected 2017, current term expires 2026

Special Competencies and Qualifications
Deirdre P. Connelly has more than 30 years' experience as a corporate leader and board member in publicly traded companies with global operations. She has comprehensive knowledge and experience with business conduct, business turnaround and product development and has successfully directed the launch of more than 20 new pharmaceutical drugs. As a former HR executive, Deirdre P. Connelly also has valuable insight in corporate culture transformation, talent development and managing large organizations. She furthermore has significant experience with the development of governance and other sustainability related responsibilities from various leadership roles and as a board member. Deirdre P. Connelly is former President of U.S. Operations of Eli Lilly and Company and former President, North America Pharmaceuticals for GlaxoSmithKline.

ESG Competencies: Social · Governance

Current Board Positions
Member: Lincoln Financial Corporation[1], Macy's Inc.[2] Sarepta Therapeutics, Inc.[3]

1. Chair of Compensation Committee, Member of Audit Committee, Corporate Governance Committee and Executive Committee
2. Chair of Nominating and Corporate Governance Committee, Member of Compensation and Management Development Committee
3. Chair of Compensation Committee, Member of Nominating and Corporate Governance Committee

Pernille Erenbjerg

Female, Danish, 58

Deputy Board Chair (Independent, elected by the General Meeting); Chair of the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee

First elected 2015, current term expires 2026

Special Competencies and Qualifications
Pernille Erenbjerg has broad executive management and business experience from the telecoms, media, and tech industries. She has extensive expertise with business conduct and in operation and strategic transformation of large and complex companies, including digital transformations and digitally based innovation, and has been responsible for major transformation processes in complex organizations including M&A. Pernille Erenbjerg furthermore has significant IT and cybersecurity expertise and sustainability related experience from various executive and non-executive positions. She has a Certified Public Accountant background (no longer practicing) and has a comprehensive all-around background within finance, including extensive exposure to public and private equity and debt investors. Pernille Erenbjerg is former CEO and President of TDC Group A/S. Pernille Erenbjerg is an audit committee financial expert based on her professional experience, including her background within accounting, her service in senior finance leadership at TDC Group A/S and as an audit committee chair or member at other public companies.

ESG Competencies: Environmental · Social · Governance

Current Board Positions
Chair: KK Wind Solutions

Member: RTL Group[1], GlobalConnect, Nokia[2]

1. Chair of Audit Committee
2. Member of the Audit Committee and Corporate Governance and Nomination Committee

Anders Gersel Pedersen, M.D., Ph.D.

Male, Danish, 74

Board Member (Non-independent, elected by the General Meeting); Chair of the Nominating and Corporate Governance Committee, Member of the Scientific Committee and Compensation Committee

First elected 2003, current term expires 2026

Special Competencies and Qualifications
Anders Gersel Pedersen has more than 30 years' board and management experience in publicly traded, international pharmaceutical and biotech companies. He has significant knowledge and expertise in discovery and development of the product pipeline from preclinical activities to post-launch marketing studies as well as solid business experience. Anders Gersel Pedersen furthermore has extensive experience with the global pharmaceutical market and has built comprehensive knowledge and insight in governance, including business conduct, and the development of ESG and other sustainability related responsibilities from various leadership roles and as a board member. Anders Gersel Pedersen is former Executive Vice President of Research & Development of H. Lundbeck.

ESG Competencies: Environmental · Social · Governance

Current Board Positions
Chair: Aelis Farma S.A.S.

Member: Bond 2 Development GP Limited

Board of Directors

Refer to our website for the Board of Directors diversity and skills matrix.

Paolo Paoletti, M.D.

Male, Italian/American, 75

Board Member (Independent, elected by the General Meeting); Chair of the Scientific Committee and Member of the Compensation Committee

First elected 2015, current term expires 2026

Special Competencies and Qualifications
Paolo Paoletti has extensive experience in research, development and commercialization in the pharmaceutical industry, where he has been responsible for the development of several medicines approved globally and the related global commercial strategies. As an executive, he has led cross-functional teams on the development and registration of medicines and has been responsible for all compliance aspects for the R&D organization. Paolo Paoletti has successfully conducted submissions and approvals of new cancer drugs and new indications in the U.S., in Europe and in Japan. He furthermore has significant experience with governance, including business conduct, from various leadership roles and as a board member. Paolo Paoletti is former Vice President of Oncology Clinical Development with Eli Lilly and Company, former President of GSK Oncology with GlaxoSmithKline, and former CEO of GAMMADELTA Therapeutics.

ESG Competencies: Environmental · Social · Governance

Current Position, including Managerial Positions
Member of the Investment Committee for Apollo Therapeutics Limited
Scientific Advisor for 3B Future Health Fund
Scientific Advisor for Sun Pharmaceuticals

Current Board Positions
None

Rolf Hoffmann

Male, German/Swiss, 66

Board Member (Independent, elected by the General Meeting); Member of the Audit and Finance Committee and the Scientific Committee

First elected 2017, current term expires 2026

Special Competencies and Qualifications
Rolf Hoffmann has more than 30 years' experience in senior management and as a board member in the life science industry worldwide. He has significant expertise with business conduct and in creating and optimizing commercial opportunities in global markets and has managed companies across multiple continents with multibillion-dollar P&L and cross-functional accountability. Rolf Hoffmann furthermore has knowledge and experience with governance, compliance and ensuring organizational efficiency from various management positions as well as from being a board member. Rolf Hoffmann has held a variety of sales and marketing and executive management positions with Eli Lilly and Company, and is former Senior Vice President, International Commercial Operations and former Senior Vice President, U.S. Commercial Operations with Amgen.

ESG Competencies: Environmental · Social · Governance

Current Position, including Managerial Positions
Adjunct Professor of Strategy and Entrepreneurship at University of North Carolina Business School

Current Board Positions
Member: Semdor Pharma, Sun Pharmaceutical Industries Ltd.[1], Priavoid GmbH[2]

1. Member of Nomination and Remuneration Committee
2. Deputy Chairman

Elizabeth A. O'Farrell

Female, American, 61

Board Member (Independent, elected by the General Meeting); Chair of the Compensation Committee, Member of the Audit and Finance Committee

First elected 2022, current term expires 2026

Special Competencies and Qualifications
Elizabeth O'Farrell has solid financial experience from her 25-year career in finance leadership roles and as a board member. During her career, she has led multiple strategy, planning and resource allocation processes in multiple roles and in cross-functional teams. Elizabeth O'Farrell has significant knowledge and expertise in business conduct and with driving paradigm-changing contributions within finance and the enterprise through collaboration and influence. In addition to experience at Price Waterhouse and Whipple & Company Corporation, Elizabeth O'Farrell held various executive management positions at Eli Lilly and Company, including as former Chief Procurement Officer. Elizabeth O'Farrell is an audit committee financial expert based on her professional experience, including her service in senior finance leadership positions at Eli Lilly and as an audit committee chair or member at other public companies. She has also completed the Nasdaq Center for Board Excellence Cyber Security Program.

ESG Competencies: Social · Governance

Current Board Positions
Chair: PDL BioPharma, Geron Corporation[1]

Member: LENSAR[1], Karius[1], SpyGlass Pharma[1]

1. Chair of Audit Committee

Board of Directors

Refer to our website for the Board of Directors diversity and skills matrix.

Michael Kavanagh

Male, American, 52

Board Member (Non-independent, elected by the employees)

First elected 2025, current term expires 2028

Special Competencies and Qualifications
Michael Kavanagh is a seasoned professional with over 25 years of experience in the pharmaceutical industry and has a track record of successful product launches in oncology commercialization. His extensive expertise in building commercial teams and driving market expansion has been demonstrated in the successful product launches at Genmab. Previously, he held senior leadership roles at Bristol Myers Squibb, leading commercialization efforts for hematology and oncology brands in the US and globally.

ESG Competencies: Social · Governance

Current Position, including Managerial Positions
Senior Director, Head of Strategic Engagement, Oncology Marketing at Genmab

Martin Schultz

Male, Danish, 50

Board Member (Non-independent, elected by the employees)

First elected 2022, current term expires 2028

Special Competencies and Qualifications
Martin Schultz has broad experience within clinical project management with a substantial understanding and knowledge of research and development. He furthermore has specific expertise in project management, strategic sourcing, vendor collaboration, contract, and budget governance.

ESG Competencies: Social · Governance

Current Position, including Managerial Positions
Senior Director, Head of Development Business Partnership & Strategy at Genmab

Mijke Zachariasse, Ph.D.

Female, Dutch, 52

Board Member (Non-independent, elected by the employees)

First elected 2019, current term expires 2028

Special Competencies and Qualifications
Mijke Zachariasse has broad experience in people and business management and expertise in building partnerships across sectors, the research funding landscape, operational excellence and organizational strategy and change.

ESG Competencies: Environmental · Social · Governance

Current Position, including Managerial Positions
Vice President, Head of Protein and Cell Supply at Genmab

Review of BoD (incl. Committee Composition)

Current Committee Composition

Name	A&FC	Compensation Comm.	NCGC	Scientific Comm.
Deirdre P. Connelly (Chair)	**M**	**M**	**M**	
Pernille Erenbjerg (Deputy Chair) (F)	**C**		**M**	
Anders Gersel Pedersen		**M**	**C**	**M**
Paolo Paoletti		**M**		**C**
Rolf Hoffmann	**M**			**M**
Elizabeth O'Farrell (F)	**M**	**C**		
Mijke Zachariasse				**O**
Martin Schultz				**O**
Michael Kavanagh				

C — Chair
M — Member
O — Observer
F — Financial Expert

Shareholders and Share Information

Ownership

Genmab is dual listed on the Nasdaq Copenhagen and the Nasdaq Global Select Market in the US under the symbol GMAB. Our communication with the capital markets complies with the disclosure rules and regulations of these exchanges. As of December 31, 2025, the number of registered shareholders totaled 88,163 shareholders holding a total of 61,758,725 shares, which represented 96% of the total share capital of 64,238,408.

The following shareholders are registered in Genmab's register of shareholders as being the owner of a minimum of 5% of the voting rights or a minimum of 5% of the share capital (one share equals one vote) as of December 31, 2025:

- BlackRock, Inc., 50 Hudson Yards, New York, New York 10001, United States of America (5.8%)
- Orbis Investment Management Limited[1] (5.8%)

Shareholders registered in the Company's shareholder registry may sign up for electronic shareholder communications via Genmab's investor portal. The investor portal can be accessed at Genmab's website **genmab.com/investors**. Electronic shareholder communication enables Genmab to, among other things, quickly and efficiently call general meetings.

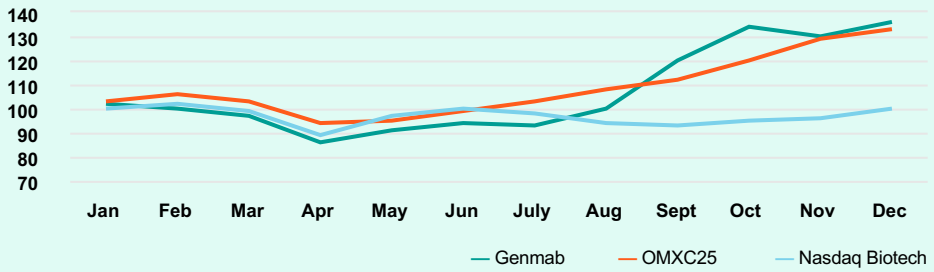
The charts included here illustrate the performance of the Genmab share during 2025, the performance of the Genmab share over the last five years, from 2021 through the end of 2025, and the geographical distribution of our shareholders. As of December 31, 2025, Genmab's shares closed at DKK 2,027.00. As of December 31, 2025 Genmab's ADSs closed at USD 30.80.

The following table shows share data as of December 31, 2025.

Share Data	Denmark	US
Number of shares at December 31, 2025	64,238,408	6,437,745 (represented by 64,377,450 American Depository Shares (ADSs))
Listing	Nasdaq Copenhagen	Nasdaq Global Select Market, New York
Ticker Symbol	GMAB	GMAB
Index Membership	OMX Nordic Large Cap Index OMX Copenhagen Benchmark Index OMX Copenhagen 25 Index (OMXC25)	Nasdaq Biotech Index

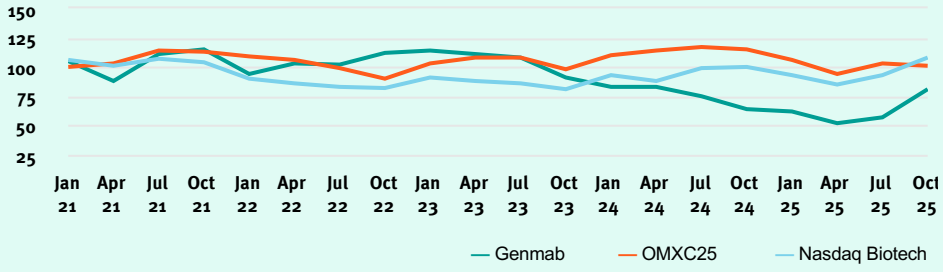
Stock Performance Comparison 2025

(Index 100 = stock price on December 31, 2024)

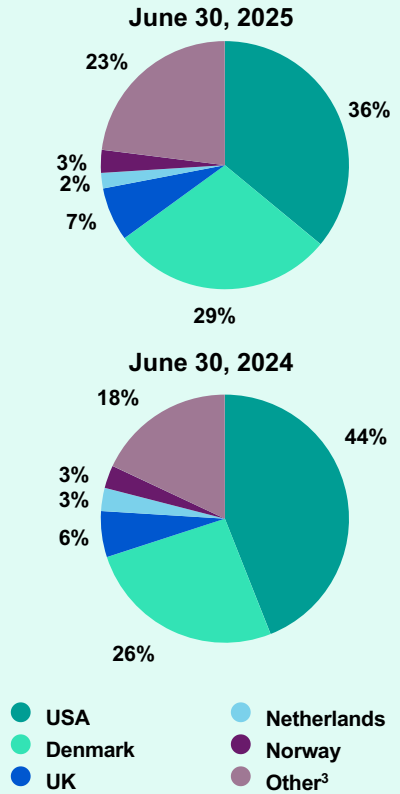


Stock Performance Comparison 5 Years

(Index 100 = stock price on December 31, 2020)



Geographical Shareholder Distribution[2]



1. Orbis Investment Management Limited is an investment manager which has investment discretion and voting control over the Genmab A/S shares and ADRs held by certain investment funds and portfolios.
2. Based on Nasdaq Corporate Solutions aggregated data per June 30, 2025 and June 30, 2024
3. "Other" includes shares held in other countries and shares not held in nominee accounts, including OTC traded shares

Shareholders and Share Information

Please refer to **Note 4.7** of the financial statements for additional information regarding **Genmab's share capital** including authorizations to issue shares and purchase its own shares.

Genmab is a Foreign Private Issuer as defined in the SEC's rules and regulations. The determination of foreign private issuer status is made annually. We plan to make our next determination with respect to our foreign private issuer status on June 30, 2026.

American Depositary Receipt (ADR) Program

Genmab has a sponsored Level 3 ADR program with J.P. Morgan Chase Bank N.A.. An ADS is a share certificate representing ownership of shares in a non-U.S. corporation. ADSs issued under Genmab's ADR Program are quoted and traded in U.S. dollars on the Nasdaq Global Select Market in the United States. Ten Genmab ADSs correspond to one Genmab ordinary share. Genmab's ADR ticker symbol is GMAB. For more information on Genmab's ADR Program, visit **https://ir.genmab.com/adr-program**.

Investor Relations

Genmab's Investor Relations department aims to ensure relevant, accurate and timely information is available to our investors and the financial community. We maintain an ongoing dialogue with sell-side equity analysts, as well as major institutional and retail shareholders. A list of the current analysts covering Genmab can be found at our website along with financial reports, company announcements, current presentations, fact sheets and other downloads.

Contact

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Annual General Meeting

Genmab's Annual General Meeting will be held on March 19, 2026 at 2:00 PM CEST. Further details will be included in the notice to convene the Annual General Meeting.

Financial Calendar for 2026

Annual General Meeting 2026	Thursday, March 19, 2026
Publication of the Interim Report for the first quarter 2026	Thursday, May 7, 2026
Publication of the Interim Report for the first half 2026	Thursday, August 6, 2026
Publication of the Interim Report for the first nine months 2026	Thursday, November 5, 2026

Management's Review: Sustainability Statements

Table of Contents

Sustainability Statements

General Information

Genmab considers sustainability essential to its business and long-term success. Recognizing the link between human and planetary health, Genmab integrates environmental, social and governance initiatives into its operations. These efforts support stakeholder trust and contribute to a more sustainable and equitable future.

Section	Disclosure Requirements Content	Disclosure Requirements #	Reference/Report
1.1 Basis for preparation	General basis for preparation of the sustainability statement	BP-1	SUS
	Disclosures in relation to specific circumstances	BP-2	SUS
1.2 Governance	The role of the administrative, management and supervisory bodies	GOV-1	SUS, MR
	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	SUS, MR
	Sustainability-related performance in incentive schemes	GOV-3, E1, S1	SUS
	Statement on due diligence	GOV-4	SUS
	Risk management and internal controls over sustainability reporting	GOV-5	SUS, MR
1.3 Strategy	Strategy, business model and value chain	SBM-1	SUS, MR, FS
	Interests and views of stakeholders	SBM-2	SUS
	Material impacts, risks and opportunities and how they interact with our strategy and business model	SBM-3	SUS
1.4 Impact, risk and opportunity management	Process to identify and assess material impacts, risks and opportunities	IRO-1	SUS
	Disclosure requirements in ESRS covered by the sustainability statement	IRO-2	SUS

SUS—Sustainability Statements
MR—Management's Review (outside of Sustainability Statements)
FS—Financial Statements

Sustainability Statements

1.1

Basis for presentation

General basis for preparation of the sustainability statement (BP-1)

Frameworks

This 2025 annual report marks Genmab's second year reporting in accordance with the European Sustainability Reporting Standards (ESRS), as required under section 99a of the Danish Financial Statements Act. For EU Taxonomy reporting, Genmab has opted to apply the amended EU Taxonomy legislation, Commission Delegated Regulation (EU) 2026/73 amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486.

Consolidation

The sustainability statements have been prepared on a consolidated basis in line with our consolidated financial statements; therefore, the disclosures comprise the Genmab A/S (parent company) and its subsidiaries. The E1 disclosures in particular have been consolidated on the basis of both financial and operational control. The sustainability statements cover Genmab's own operations and upstream and downstream value chains, where material, specifically regarding disclosures around impacts, risks and opportunities (IROs), policies, actions, targets and metrics. We have applied transitional provisions relating to some value chain information.

Refer to the topical sections for additional information.

Genmab has not omitted any specific pieces of information corresponding to intellectual property, know-how or the results of innovation nor used the exemption from disclosure of impending developments or matters in the course of negotiation.

On December 12, 2025, Genmab completed the acquisition of Merus, a clinical-stage biotech developing multispecific antibodies. The impact of the acquisition has been deemed immaterial for sustainability reporting and is not included in our sustainability statements, except as noted in the E1-6 table for Scope 3 GHG emissions and EU Taxonomy tables.

Disclosures in relation to specific circumstances (BP-2)

Disclosures Stemming from Other Regulation

Genmab's sustainability statements also comply with sections 99d, 107(d) and 107(f) of the Danish Financial Statements Act.

Refer to **Appendix A** for a complete overview.

Accounting Policies

Genmab's accounting policies have been applied, in all material respects, consistently in the financial year and for comparative figures.

Key Accounting Estimates and Judgements

Genmab uses estimates and judgements for the reporting of certain data points related to our Scope 3 emissions, which are detailed in the relevant accounting policies. Quantifying GHG emissions inherently involves significant uncertainty due to the complexity of natural and anthropogenic systems. Measurement challenges arise from factors such as variability in emissions sources, accuracy of data and assumptions in emission factors. We regularly reassess our use of estimates and judgements based on experience, the development of sustainability reporting, and a number of other factors. Changes in estimates are recognized in the period in which the estimate in question is revised. In addition, we make judgements when we apply the accounting policies.

Refer to the quantitative data tables in the sustainability statements for further information on accounting policies, key estimates, judgements, and assumptions applied.

Incorporation by Reference

Genmab's Management's Review includes the sustainability statements, which address ESRS disclosure requirements. The sustainability statements are structured into five sections: General Information, Environmental, Social, Governance and Appendix A. Certain strategy and governance disclosures under ESRS 2 are presented outside the sustainability statements but are included in the Management's Review to align with the Financial Review and business overview. Any information incorporated by reference from outside the sustainability statements is clearly indicated. Forward-looking information, including disclosed targets, is subject to uncertainty.

Phase-in Provisions

Genmab has opted to apply all relevant phase-in provisions for material topics introduced by the Delegated Regulation (EU) 2025/4812 ("Quick Fix"). Accordingly, Genmab's phase-in approach remains consistent with that of 2024, as the regulation extended the previously available phase-in options.

Changes in accounting policies and comparative figures

Genmab has restated certain figures in E1-5 Energy consumption and mix and E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions and revised the accounting policies related to leased vehicles. Refer to the sections for further details.

1.2

Governance

The role of the administrative, management and supervisory bodies (GOV-1), and information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Sustainability governance at Genmab is embedded in the overall corporate governance framework and supports the integration of sustainable practices across the business. Clear roles and responsibilities are defined at the Board, executive, and operational levels.

Board of Directors

The Board (comprising 9 non-executive members and 0 executive members) oversees Genmab's sustainability strategy and performance, ensuring alignment with long-term business goals and stakeholder expectations. The Board receives updates on CSR and sustainability at least annually and oversees material IROs, as well as targets. Of the full Board, five members (56%) were independent, and four (44%) were non-independent. Anders Gersel Pedersen is considered non-independent due to his tenure since 2003. All three employee-elected board members are considered non-independent.

Refer to **S1-9** Board diversity metrics.

The Nominating and Corporate Governance Committee provides oversight of corporate governance, CSR, ESG, and sustainability matters and makes related recommendations to the Board. The Audit and Finance Committee oversees sustainability reporting compliance.

Sustainability Statements

Executive and Management Structure

The sustainability statements are approved annually by Executive Management (9 executive members, 0 non-executive members who are Genmab's top management) and the Board. Executive Management brings deep expertise in the pharmaceutical, biotech, and life sciences sectors, including ESG matters. External experts and consultants are engaged to support materiality assessments and environmental disclosures.

See the "**Board of Directors**" and "**Executive Management**" sections in the Management's Review for further detail.

Genmab's CSR & Sustainability Committee, co-chaired by the CEO and SVP of Global Communications and Corporate Affairs, includes senior leaders from R&D, commercial operations, compliance & risk, legal, HR, and finance. The committee defines strategic priorities, and oversees material IROs, targets, and progress toward sustainability goals.

Supporting this structure is the Corporate Sustainability Team, responsible for executing the DMA, identifying material IROs, setting and tracking targets, and collecting data for reporting. The team works closely with functional leads across the business to integrate sustainability into day-to-day operations.

Business Conduct and Stakeholder Engagement

Leaders of Genmab's Global Compliance, Data Privacy, and Enterprise Risk Management Programs report directly to the Chief Legal Officer and the Board on business conduct matters.

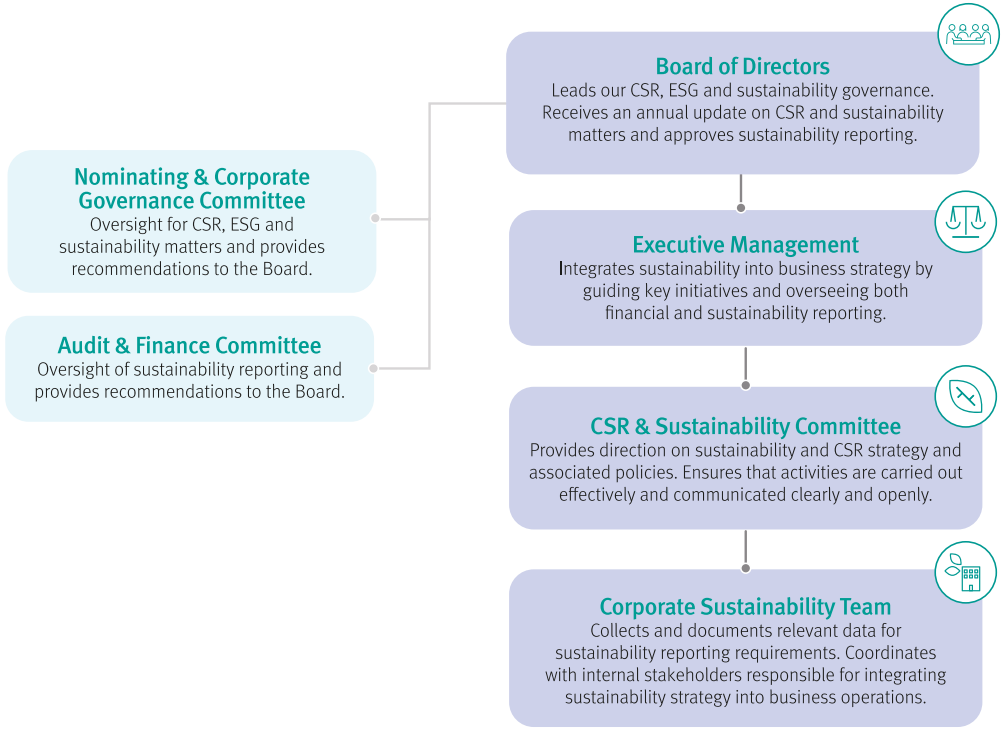
Genmab engages regularly with stakeholders through reports, presentations, and engagement sessions. Feedback is incorporated to align initiatives with stakeholder expectations and societal needs.

Refer to the "Corporate Governance" section in Management's Review for additional information on governance structure and SBM-3 for the list of the material IROs.

Sustainability-related performance in incentive schemes (GOV-3)

Per Genmab's Remuneration Policy, the variable compensation of Executive Management is based on predefined Key Performance Indicators (KPIs) and performance goals related to Genmab A/S's short- and long-term business results. These KPIs, which may be financial, operational, strategic, or organizational, are aligned with Genmab's business strategy and annual plans. They are recommended by the Compensation Committee and approved by the Board.

Genmab grants restricted stock units (RSUs) to Executive Management which are performance-based and include sustainability-related performance goals. RSUs granted to the Board are not performance-based and do not include sustainability-related performance goals. Sustainability KPIs for Executive Management are tied to Climate and Employee Well-Being targets, weighted at 10% of total performance goals for the 2025, 2024 and 2023 grants. Share-based compensation granted is at a 4x target multiplier with maximum opportunity of 6x multiplier with no cap in 2025, 2024 and 2023. In 2025, Genmab removed gender diversity targets from Executive Management performance criteria for the 2024 and 2023 grants.



Refer to **sections E1-4 and S1-5** for targets linked to Executive Management incentive compensation.

Sustainability-related performance in incentive schemes	Unit	2025	2024
Total remuneration to registered Executive Management	USDm	15.4	11.4
Portion linked to climate-related performance goals	USDm	0.5	0.3
	%	3 %	3 %
Total variable remuneration to registered Executive Management	USDm	12.9	9.1
Portion of variable remuneration linked to all sustainability-related performance goals	USDm	1.1	0.9
	%	9 %	10 %

Refer to **Note 5.1** in the **consolidated financial statements** for details.

Sustainability Statements

Statement on due diligence (GOV-4)

The following table maps the core elements of due diligence related to impacts on people and the environment to the corresponding disclosures in Genmab's sustainability statements:

Core elements of Due Diligence	Sections in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-1, GOV-2, GOV-3	People and Environment
	ESRS 2 SBM-3:	
	E1	Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-1, GOV-2	People and Environment
	ESRS 2 SBM-2	People and Environment
	ESRS 2 IRO-1	People and Environment
	ESRS 2 MDR-P:	
	E1-2	Environment
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1:	
	E1	Environment
d) Taking actions to address those adverse impact	ESRS 2 MDR-A:	
	E1-3	Environment
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M:	
	E1-4	Environment
	ESRS 2 MDR-T:	
	E1-4	Environment

Risk management and internal controls over sustainability reporting (GOV-5)

Genmab identifies and assesses sustainability-related risks primarily through its CSR & Sustainability Committee and Enterprise Risk Program. Clear governance supports our overall risk management framework. The Board oversees, and Executive Management is responsible for, sustainability-related risk management and internal controls.

Genmab evaluates how such risks may affect operations, reputation, and financial performance, and has implemented processes to ensure the accuracy and traceability of sustainability data.

Our reporting aligns with recognized frameworks to support consistency, comparability, and stakeholder relevance. Internal and external audits are conducted to assess compliance with sustainability reporting controls. Genmab's Internal Audit function reports to the Audit and Finance Committee and administratively to the CFO, with findings communicated at least annually. The Corporate Sustainability Team integrates risk assessment outcomes and internal controls regarding sustainability reporting into relevant processes and maintains controls and documentation for identifying material IROs under the DMA. Genmab's external auditor provides limited assurance on Genmab's sustainability statements.

Training is provided to employees on sustainability-related risks and reporting responsibilities to promote accountability and support reporting integrity.

Refer to the **Risk Management** section in Management's Review for the followed risk assessment approach including the risk prioritization methodology, details of risks identified and mitigation strategies, and related controls.

1.3

Strategy

Strategy, business model and value chain (SBM-1)

Genmab's strategy including our response/priorities to the main challenges ahead, business model, value chain, products, and customers in relation to sustainability is provided in the following sections in Management's Review:

- Who We Are
- Business Model
- Value Chain
- Research and Development Capabilities
- Bringing Our Own Innovative Medicines to Patients
- Antibody Discovery and Development
- Products and Technologies

Sustainability-related goals have been broken out into relevant targets in the Environmental, Social and Governance sections of these sustainability statements.

Refer to section **S1-6** for information on Genmab's headcount by geographical areas.

Refer to **Note 2.1** in the consolidated financial statements for disclosures related to Genmab's revenue by type, collaboration partner and product, and **Note 2.2** for Genmab's revenue by geographical area.

There are no additional significant ESRS sectors beyond those reflected in these disclosures.

Interests and views of stakeholders (SBM-2)

As an international biotech company, Genmab maintains ongoing engagement with a broad range of stakeholders to understand their perspectives, concerns, and expectations. This dialogue supports our sustainability strategy, due diligence, and DMA, helping ensure alignment with stakeholder needs and societal expectations.

Key stakeholder views on our sustainability impacts are regularly shared with the CSR & Sustainability Committee through periodic meetings. For each stakeholder group listed in the table, Genmab incorporates feedback into its decision-making, contributing to the outcomes disclosed.

Sustainability Statements

Stakeholder Group	Description	Value Chain Location	How Engagement is Organized	Purpose of Engagement	Key Outcomes
Academic, Scientific & Research Partners	Academic institutions, Contract Research Organizations (CROs) and research organizations collaborating on early-stage research, technology, and innovation.	Upstream, Own Operations	• Collaborative research programs and licensing agreements – Scientific conferences and workshops – Sponsorships and co-development meetings	• Drive innovation and access new technologies – Exchange knowledge and expertise	• Accelerated innovation – Publications and patents – Strengthened reputation and talent development
Collaboration Partners	Companies partnering in co-development, licensing, or commercialization.	Upstream, Downstream	• Joint steering committees – Regular project reviews and team meetings	• Strategic alignment and innovation – Shared development responsibilities	• Successful product launches – Shared expertise and strengthened partnerships
Contract Manufacturers, Suppliers & Quality Partners	Contract Manufacturing Organizations (CMOs), suppliers, and QA teams ensuring quality, reliability, and sustainability of materials and production.	Upstream, Own Operations	• Supplier qualification and audits – Regular communication and SOP adherence – Quality assurance reviews and training	• Ensure supply chain quality, safety, and compliance – Drive continuous improvement and sustainability	• Consistent product quality – Reduced compliance risks – Long-term, trusted supplier relationships
Employees	Core internal stakeholders supporting research, development, and operations aligned with Genmab's strategic goals and 2030 Vision.	Own Operations	• Engagement surveys and networks – Development dialogues and training – Works councils and employee representatives	• Foster inclusive, safe, and engaging workplace – Promote well-being and collaboration	• Action plans and improved engagement – Enhanced workplace culture and communication
Healthcare Providers	Physicians, nurses, and medical institutions supporting clinical trials and patient care.	Upstream, Downstream	• Advisory boards – Clinical trials – Educational initiatives and feedback mechanisms	• Understand clinical needs – Enhance patient outcomes and research quality	• Improved clinical trial design – Increased therapy adoption and safety awareness
Patients & Patient Organizations	End-users and advocacy groups providing insights on therapies and clinical trials.	Upstream, Downstream	• Patient Advisory Council – Focus groups and surveys – Support for patient organizations	• Embed patient perspectives in R&D – Improve education and awareness	• Enhanced trial design and patient experience – Safer, more effective therapies
Payers	Insurance providers and health systems determining reimbursement and market access.	Downstream	• Advisory boards and meetings – Value assessment studies – Health economics collaborations	• Demonstrate therapeutic value and pricing rationale – Support equitable access	• Strengthened payer relationships – Improved access and affordability
Regulatory Agencies	Authorities such as EMA, FDA, and MHLW, overseeing clinical trials and approvals.	Upstream, Downstream	• Submissions, reports, and regular meetings – Advisory consultations	• Ensure compliance and patient safety – Clarify approval pathways	• Regulatory approvals – Streamlined development and improved safety data
Investors	Shareholders supporting Genmab's financial growth and long-term strategy.	Upstream, Own Operations, Downstream	• Earnings calls, roadshows, and conferences – One-on-one investor meetings	• Build trust through transparency – Gather feedback on strategy and performance	• Increased investor confidence – Broader shareholder base
Communities	Local and global communities where Genmab operates, benefiting from CSR and social initiatives.	Upstream, Own Operations, Downstream	• Community programs and partnerships – Employee volunteering	• Promote health awareness and social responsibility – Strengthen community trust	• Positive social impact – Enhanced employee morale and community relations

Sustainability Statements

Key: **U** Upstream **D** Downstream **MT** Medium-Term **OO** Own operations **ST** Short-Term **LT** Long-Term

Material impacts, risks, and opportunities and how they interact with our strategy and business model (SBM-3)

The table outlines Genmab's material IROs identified through our DMA indicating where these IROs are concentrated within our business model, own operations, and value chain, and whether impacts are positive or negative.

Further details on our responses to these IROs—including links to our sustainability strategy, business model, expected time horizons, and business relationships—are provided in the Environmental, Social, and Governance sections.

There is no identified significant risk of material adjustments to asset or liability values in the next annual reporting period related to these IROs. Genmab has no material investment or disposal plans, nor specific funding arrangements currently linked to our material IROs or sustainability strategy.

During the reporting period, Genmab reviewed and refined the presentation of its IROs. As part of this exercise, IRO naming and categorization were updated to improve clarity and consistency of documentation. These updates were editorial in nature and did not result in any changes to the underlying content or substance of the IROs.

The DMA methodology and outcomes remain unchanged. In addition, Genmab reassessed the materiality of IROs related to opportunities. Based on this review, the number of opportunity-related IROs was reduced, reflecting a more focused articulation of those opportunities that are assessed as material. This refinement did not change Genmab's overall material topics or strategic priorities but improves the clarity and relevance of the disclosed information.

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
E1 - Climate Change									
Climate Change - Adaptation, Mitigation and Energy	GHG emissions from own operations and value chain	Actual Negative Impact	Genmab's business model centers on the research, development, and commercialization of innovative antibody therapies. These activities generate GHG emissions which have an actual negative impact on the environment.	●	●		●	●	●
	Transitional and physical risks related to GHG emissions	Risk	Genmab faces potential transitional risks including loss of market access and higher costs from investments in green technologies, alongside reputational, regulatory, and financial pressures linked to the net-zero transition. Genmab also faces potential physical risks including disruption of supply chain and operations from extreme weather, heat waves, and flooding, though exposure is limited in our own operations due to Genmab's asset-light model.	●	●		●	●	●
	Partner with value chain to reduce Scope 3 emissions	Opportunity	Genmab has an opportunity to partner with the value chain to reduce upstream emissions while driving efficiency and potential cost savings for both Genmab and its suppliers. This opportunity is linked to our Scope 3 supplier engagement target.	●			●	●	●
S1 - Own Workforce									
Working Conditions									
Own Workforce - Working Conditions	Employee well-being and vitality	Actual Positive Impact	Genmab's employees feel connected and motivated in a safe work environment enabling them to thrive and perform at their best.		●		●	●	●
	Attracting and retaining talent to enable continued innovation	Risk	As a science-driven innovation company, Genmab recognizes that our success depends on our ability to attract, develop, and retain exceptional talent. Our continued progress in research and development makes this especially critical.		●		●	●	●

Sustainability Statements

Key: **U** Upstream **OO** Own operations **D** Downstream **ST** Short-Term **MT** Medium-Term **LT** Long-Term

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
	Provide a voice to employees through our global engagement survey	Opportunity	Genmab has an opportunity through our annual Global Engagement Survey to assesses satisfaction, well-being, and workplace conditions, using results to drive improvement. Leaders are accountable for acting on feedback, ensuring employees feel heard, valued, and aligned with the Company's goals—fostering a positive, supportive, and sustainable work environment. This opportunity is linked to our Global Engagement Survey target which is part of Executive Management performance criteria for incentive compensation.		●		●	●	●
	Safety in our facilities	Potential Negative Impact	Genmab recognizes there is a systemic potential negative impact around safety in our facilities due to potential work-related accidents, illnesses or fatalities that can arise in a laboratory setting.		●		●	●	●
Equal Treatment and Opportunities for All									
Own Workforce - Equal Treatment and Opportunities for All	Career development through training and skill building	Actual Positive Impact	Genmab's focus on continuous learning fosters growth, collaboration, and morale while strengthening its ability to attract and retain top talent.		●		●	●	●
	Equal opportunity promoting innovation	Actual Positive Impact	Genmab's team members encompass over 75 nationalities. We foster a global, inclusive culture, with access to equal opportunities, where a broad mix of perspectives across gender, age, and nationality drive innovation to meet the needs of patients, partners, and employees.		●		●	●	●
S4 - Consumers and End-Users									
Social inclusion of consumers and/or end-users									
Consumers and End-Users - Social inclusion of consumers and/or end-users	Innovation for patients with unmet needs	Actual Positive Impact	From discovery through commercialization, Genmab's antibody-based medicines have a meaningful positive impact on patients' lives. As we expand our innovative capabilities to address cancer and other serious diseases, our continued investment in scientific excellence creates new opportunities to deliver breakthrough therapies that improve health outcomes and quality of life.			●	●	●	●
	Research and development risk	Risk	The identification and development of successful products is expensive and includes time-consuming clinical trials with uncertain outcomes and the risk of failure to obtain regulatory approval in one or more jurisdictions.			●	●	●	●
	Access and inclusion in clinical trials	Potential Negative Impact	Persistent inequities in cancer incidence and care continue to drive underrepresentation in clinical research. Expanding access for underrepresented groups ensures Genmab's trials reflect real-world patients and generate more representative safety and efficacy data.			●	●	●	●
	Regulation, Legislation, and Compliance	Risk	Genmab is subject to extensive legislative, regulatory, and other requirements during preclinical and clinical development, commercialization, and post-marketing approval, including healthcare, marketing/labeling/promotion, fraud and abuse, competition/antitrust laws, and regulations, as well as transparency, privacy, and data protection and other requirements.			●	●	●	●
	Responsible and ethical marketing	Potential Negative Impact	Without responsible, ethical marketing, patients and healthcare professionals could receive incomplete or misleading information about Genmab's therapies. This could undermine trust in our science, contributing to improper medicine use, and negatively affect patient well-being. It can also distort treatment decisions and harm the integrity of the broader healthcare ecosystem.			●	●	●	●
Personal safety and information of consumers and/or end user									
Consumers and End-Users - Personal safety and information of consumers and/or end user	Patient voice	Actual Positive Impact	Genmab incorporates patient and caregiver perspectives across the full product lifecycle, ensuring our innovations address the realities of serious illness.			●	●	●	●

Sustainability Statements

Key: **U** Upstream **D** Downstream **MT** Medium-Term **OO** Own operations **ST** Short-Term **LT** Long-Term

	IRO Name	IRO Type	IRO Description	Value Chain Location			Time Horizon		
				U	OO	D	ST	MT	LT
	Health and safety of patients	Potential Negative Impact	Any breakdown in Genmab's safety and clinical oversight processes could expose trial participants to avoidable risks, including adverse events, inappropriate use of investigational medicines, or missed beneficial treatments. Patients depend on rigorous controls and accurate information to protect their health and ensure safe use of our therapies.			●	●	●	●
	Pharmacovigilance risks as a biotech company	Risk	Robust pharmacovigilance is essential for monitoring the safety and effectiveness of our therapies throughout their lifecycle. Any gaps or disruptions in these processes could delay the detection of adverse events, lead to regulatory non-compliance, and create reputational or financial consequences.			●	●	●	●
	Access to quality information	Potential Negative Impact	Limited transparency in clinical trials can restrict access to reliable information, compromising patient outcomes, research integrity, and trust.			●	●	●	●
G1 - Business Conduct									
Business Conduct - Corporate Culture Business Conduct - Corruption and bribery	Healthy and ethical corporate culture aligned with core values and purpose	Actual Positive Impact	Genmab has clear, core values, allowing a healthy and ethical culture to thrive and anti-corruption practices embedded in the ways of working. This is demonstrated by all employees' attestation to our ethical standards and Code of Conduct.		●		●	●	●
	Organizational health risk	Risk	Misaligned or toxic culture, or failure to prevent corruption and bribery in operations and the supply chain, can result in financial, operational, legal, and reputational risks, including high employee turnover, reduced productivity, compliance breaches, and loss of trust with stakeholders and patients.		●		●	●	●
Business Conduct - Privacy	Global data privacy	Potential Negative Impact	Genmab handles the data of patients, employees, business partners, healthcare professionals and other stakeholders. Despite prioritizing the privacy and protection of personal data, there is an inherent potential negative impact.	●	●	●	●	●	●
Business Conduct - Protection of whistle-blower	Protection of whistleblowers	Potential Negative Impact	Failing to protect whistleblowers could discourage the reporting of incidents or unethical and unlawful behavior, potentially leading to negative impacts on patients and undermining trust in Genmab's operations.	●	●	●	●	●	●
Business Conduct - Animal Welfare	Animal welfare	Actual Negative Impact	As part of developing new therapies, Genmab conducts preclinical studies involving animals before testing in humans. Failure to ensure appropriate care and minimize potential adverse impacts during research could compromise animal welfare.		●		●	●	●
Business Conduct - Management of relationships with suppliers (including payment practices	Management of suppliers	Potential Negative Impact	Without strong ethical standards for good supplier payment practices and responsible sourcing, Genmab could be prone to supply chain risks compromising Genmab's ethical standards and patient's access to treatment. Supplier relationship management is a key focus for Genmab, aimed at building strong, mutually beneficial partnerships.	●			●	●	●

Genmab has the resources in place to manage the effects of IROs across the Environmental, Social, and Governance areas.

Refer to the **Environmental section** of the sustainability statements for information on Genmab's resilience analysis.

Sustainability Statements

1.4

Impact, risk and opportunity management

Process to identify and assess material impacts, risks and opportunities (IRO-1)

A core principle of the CSRD and ESRS is double materiality. This considers both impact materiality—how Genmab's activities affect people and the environment—and financial materiality—how sustainability matters may pose risks or opportunities for Genmab. In 2024, Genmab conducted its first DMA to inform our sustainability reporting. In 2025, our DMA was updated and supports the continued integration of sustainability into our business operations. The methodology, findings, and updates were reviewed and approved by Executive Management, the Board, and relevant Committees.

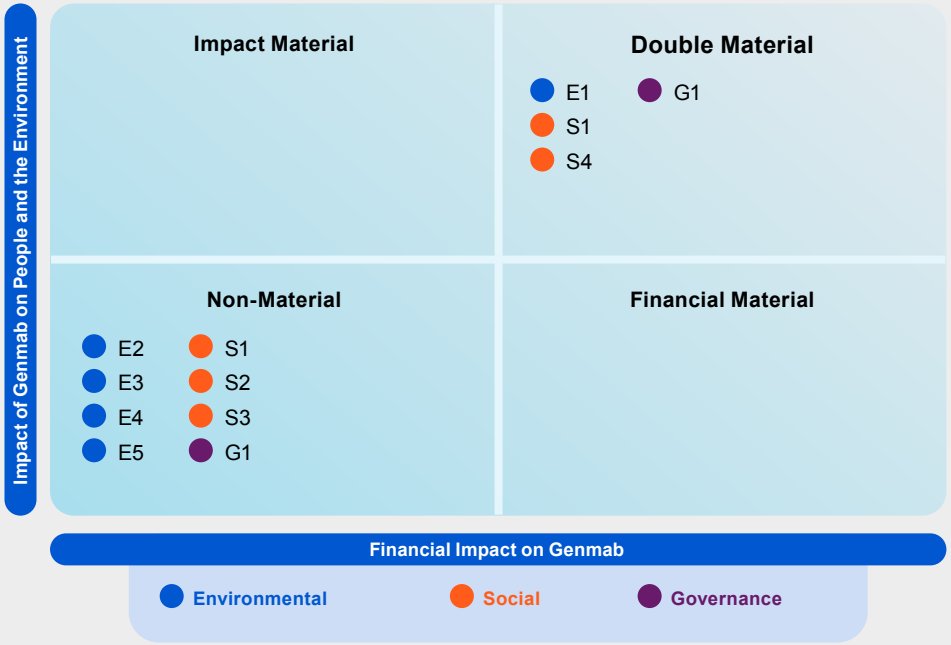
Refer to GOV-1 and GOV-2 for further details on the governance structure with regard to sustainability.

Scope
The DMA covers Genmab A/S and its subsidiaries on a consolidated basis as well as the relevant upstream and downstream value chain.

Material Topics
In 2025, the DMA output resulted in four material topics across ESRS standards E1, S1, S4, and G1 which is consistent with the prior year.

Non-Material Topics
Genmab screened site locations, assets, and business activities across Denmark, the Netherlands, the US, Japan, and China. Based on analysis of our operations and value chain, internal stakeholder feedback, and supporting workshops and deep-dive sessions, topics under ESRS E2, E3, E4, E5, S1 (other work-related rights), S2, S3, and G1 (political engagement and lobbying) were concluded to be not material from both an impact and financial perspective. For E4, no detailed IRO analysis was performed given the consistent outcome of the screening.

The process used to conduct the DMA and the basis for determining material topics are described below.



E1: Climate Change
E2: Pollution
E3: Water and Marine Resources
E4: Biodiversity and Ecosystems
E5: Circular Economy

S1: Own Workforce
- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

S2: Workers in the Value Chain
S3: Affected Communities
S4: Consumers and End-Users
- Social inclusion of consumers and/or end-users
- Personal safety and information of consumers and/or end-users

G1: Business Conduct
- Corporate culture
- Protection of whistle-blowers
- Animal welfare
- Management of relationships with suppliers
- Corruption and bribery
- Political engagement and lobbying

Grey text denotes Non-Material

Sustainability Statements

Value Chain Analysis and Stakeholder Selection

Genmab began the DMA by mapping its value chain and identifying key stakeholders across operations and the broader value chain. Desk research, including peer reviews and industry relevance analysis, informed the initial long list of topics. Internal stakeholders from all major functions and global locations were engaged to ensure full ESRS topic coverage. External stakeholders were selected from key groups, including patient associations, investors, partners, life science industry organizations, and civil society. Their input, combined with internal perspectives, provided critical insights to inform the DMA.

Long List and Validation

A long list of potential material topics was developed based on ESRS 1 (Application Requirement 16), supplemented by insights from the value chain and stakeholder analyses, relevant regulatory frameworks, and peer benchmarking. Both impact and financial materiality were assessed using surveys, interviews, and workshops. This multi-method approach ensured broad stakeholder coverage and allowed for refinement of results. Surveys generated initial scoring from a wide audience. Internal and external interviews—conducted before and after the workshops—provided expert input to validate and contextualize findings.

Double Materiality Methodology

The ESRS requires companies to assess topics that are material from both an impact and/or financial perspective.

Impact Materiality

In line with ESRS 1 and international standards including the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Organization for Economic Co-Operation and Development (OECD) Guidelines, Genmab assessed impacts based on severity—defined by scale, scope, and irremediability. Each factor was rated on a scale of 1 to 5, with an average score calculated. Irremediability was not scored for positive impacts. For potential impacts, likelihood was rated from 0 to 1. For actual impacts, likelihood was set at 1. In the case of potential negative human rights impacts, severity was prioritized over likelihood, as prescribed by ESRS.

Additional ESRS-required indicators included:

(i) the topic's location in the value chain (own operations, upstream, or downstream),

(ii) whether the impact is actual or potential,

(iii) positive or negative nature of the impact, and

(iv) relevant time horizon (short, medium, or long term)

All long listed topics were assessed using these indicators. A topic was considered material from an impact perspective if its average score exceeded a defined threshold—set one full point above the overall average on the five-point scale.

Financial Materiality

In preparing the long list and during workshops, Genmab evaluated how sustainability-related impacts and dependencies could give rise to risks or opportunities for the business. These discussions informed the financial materiality assessment.

The scoring approach mirrors that of impact materiality but focuses on risks and opportunities. Each was rated based on magnitude (scale of 1 to 5) and likelihood (scale of 0 to 1). Additional indicators included time horizon and location in the value chain.

To identify financially material topics, we applied a relative threshold—one point above the average financial materiality score on the five-point scale. Final determinations also considered qualitative and quantitative factors, as well as Genmab's financial statement materiality level.

Validation

Survey results were reviewed with internal stakeholders during workshops and deep-dive sessions, allowing for refinement and clarification where needed. To further validate and align the DMA outcomes, findings were shared with external stakeholders and supplemented by interviews with internal subject matter experts. All identified sustainability-related risks were previously captured within Genmab's Enterprise Risk Management (ERM) framework and continue to be monitored, updated, and prioritized alongside other enterprise risks.

Action

Throughout the DMA review process, Genmab advanced the integration of material topics into our business by setting meaningful targets and establishing related data collection processes. Our Corporate Sustainability Team will continue to monitor performance and maintain an up-to-date DMA, including in response to acquisitions or other significant business changes.

The final DMA for 2025 was approved and adopted by the Board in connection with the filing of this Annual Report.

Disclosure Requirements in ESRS Covered by the Sustainability Statement (IRO-2)

Based on the outcomes of the DMA, Genmab compiled a list of ESRS disclosure requirements, with corresponding page and paragraph references. These are presented as content indexes in the General, Environmental, Social, and Governance sections of the sustainability statements. Material disclosures reflect the IROs assessed as material, determined using a combination of qualitative and quantitative factors and Genmab's financial statement materiality threshold. A table of data points derived from other applicable EU legislation is included in the appendices.

Sustainability Statements

Environmental

As an international biotech company, Genmab recognizes its responsibility to safeguard the environment, natural resources, and the health and safety of employees, partners, and society. We aim to reduce our environmental impact by operating safely and sustainably, refining processes, and applying best practices across our operations and value chain where relevant. Our environmental strategy focuses on setting, monitoring, and evaluating targets; measuring our environmental impact; and transparently communicating progress.

Section	Disclosure Requirement Content	Disclosure Requirement #
E1 Climate Change		
2.0 Climate Change Strategy	Transition plan for climate change mitigation	E1-1
2.1 Climate Change IRO management	Policies related to climate change mitigation and adaptation	E1-2
2.2 Climate Change Actions, Metrics and Targets	Actions and resources in relation to climate change policies	E1-3
	Targets related to climate change mitigation and adaptation	E1-4
	Energy consumption and mix	E1-5
	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6
	GHG removals and GHG mitigation projects financed through carbon credits	E1-7[1]
	Internal carbon pricing	E1-8[1]
	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9[2]
EU Taxonomy		
2.3 EU Taxonomy	Reporting according to the EU Taxonomy	N/A

1. Disclosure requirements E1-7 and E1-8 are not applicable for Genmab.
2. Genmab has adopted the phase-in for E1-9 and elected not to disclose for 2025 reporting.

IROs related to the Environment (See SBM-3 for details):

Actual Negative Impact	GHG emissions from own operations and value chain
Risk	Transitional and physical risks related to GHG emissions
Opportunity	Partner with value chain to reduce Scope 3 emissions

Sustainability Statements

Genmab's Resilience to Climate Change

Genmab's resilience analysis was conducted qualitatively in 2025, incorporating climate scenarios based on key reports from authoritative bodies such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). The analysis was conducted by assessing climate-related risks and opportunities across Genmab's entire value chain, including supply chains, operations, energy consumption, and logistics.

This resilience analysis helps inform Genmab's strategic planning, risk management, and financial planning processes, ensuring that climate-related risks and opportunities are integrated into the Company's ERM framework.

Genmab utilized three scenarios to explore potential transition and physical risks: a Net-Zero Emission by 2050 scenario at a Paris Agreement aligned 1.5°C, Announced Pledges scenario at 1.7-2°C and Stated Policies, a high emissions scenario at 2.4-3°C warming levels, considering both short-term (within 1 year), medium-term (2030) and long-term (2050) time horizons in alignment with Genmab's strategic planning horizons and its GHG emissions reduction targets.

- The Net-Zero Emission by 2050 (1.5°C) scenario assumes a transition to a low-carbon economy in line with global climate targets. This scenario evaluates risks and opportunities arising from regulatory actions such as carbon taxation, low-carbon technology adoption, and evolving consumer preferences toward sustainability.
- The Announced Pledges (1.7-2°C) scenario is marked by uneven decarbonization efforts across regions and markets. This divergence increases transition risks, particularly for global companies operating across jurisdictions with differing climate commitments.
- The Stated Policies (2.4-3°C) scenario represents a business-as-usual pathway with high emissions and limited global mitigation efforts, leading to more severe physical risks such as extreme weather events, flooding, and disruptions to supply chains.

The key assumptions for the resilience analysis include the transition to a low-carbon economy, macroeconomic trends, energy consumption and mix, technology deployment and time horizons.

Based on the scenario analysis, Genmab identified several potential physical risks, transition risks and opportunities for all three scenarios across short, medium and long-term time frames. The identified physical and transition risks and opportunities were evaluated based on likelihood and magnitude of financial impact to Genmab's operations and taking into account Genmab's physical geographical locations at the time of conducting the analysis. No aspects of Genmab's business were identified as incompatible with a transition to a climate neutral economy.

- Key transition risks to Genmab's business activities identified in the scenarios: Loss of market access due to net-zero healthcare and high costs from investments in green/resource efficient technology. Other risks considered were global carbon taxation and pricing impacting costs and financial returns, investor focus on climate performance limiting access to capital and investment, and cost of compliance with fragmented and drastic regulatory intervention.
- Key potential physical risks to Genmab's business activities and assets identified in the scenarios: Disruption of supply chain and operations from extreme weather events, increased cooling costs from more frequent and severe heat waves, operations and supply chain disruption from coastal flooding and damage to physical assets and inventory.

Genmab has set a science-aligned emissions reduction target in line with the Paris Agreement, aimed at reducing its GHG emissions in line with the global goal to limit warming to 1.5°C. This target plays a critical role in mitigating both transition and potential physical risks by guiding risk mitigation, reducing exposure to physical risks and enhancing resilience to market shifts.

Uncertainties within the resilience analysis included climate projections under the scenarios and regulatory evolution over time.

Genmab's resilience analysis, underpinned by qualitative scenario analysis and guided by a science-aligned emissions reduction target, highlights Genmab's preparedness by adapting our strategy for climate-related risks in the medium and long term. The science-aligned emissions reduction target offers a clear pathway for mitigating these risks while also seizing opportunities associated with the transition to a low-carbon economy. Through its ongoing commitment to sustainability, Genmab is not only reducing its exposure to climate risks but also positioning itself for long-term business success in an increasingly climate-conscious world.

2.0

Climate Change Strategy

Transition plan for climate change mitigation (E1-1)

Genmab addresses climate change through a developing transition plan that sets science-aligned targets for our operations and outlines actions to reduce emissions. Climate-related risks and opportunities are identified and assessed through our resilience analysis, which covers both our operations and value chain. Aligned with the Paris Agreement's 1.5°C goal, our GHG emissions reduction targets currently apply to Scope 1 and 2 emissions, while we continue to advance initiatives to address value chain (Scope 3) impacts. To achieve our targets, we focus on:

- Collaborating with suppliers and partners to drive value chain decarbonization,
- Sourcing renewable electricity (solar, wind, hydro, or geothermal), and
- Promoting behavioral changes to reduce emissions from labs, travel, and commuting.

Our developing transition plan should be regarded as a dynamic and iterative framework that will continue to evolve to reflect progress in data quality, methodological innovation, and the changing regulatory and market landscape. The plan is subject to review and oversight through our sustainability governance model.

Sustainability Statements

2.1

Climate Change IRO Management

Policies related to climate change mitigation and adaptation (E1-2)

Policy	IRO Mapping	Policy Content and Objectives	Scope of the Policy	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Commitment to the Environment and Sustainability	GHG emissions from own operations and value chain	Establishes our approach to managing material environmental topics. Its objective is to guide responsible environmental practices across all operations.	Applies to all employees, contractors, and operations globally	CSR & Sustainability Committee	Guided by the Paris Agreement of the United Nations Framework Convention on Climate Change	Developed with input from internal and external experts and stakeholders	Available on internet and intranet

2.2

Climate Change Actions, Metrics and Targets

Actions and resources in relation to climate change policies (E1-3) / Targets related to climate change mitigation and adaptation (E1-4)

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
GHG emissions from own operations and value chain	We developed a sustainability roadmap as an integral part of Genmab's sustainable climate-related strategy, in collaboration with an external expert consultant, focusing on quantifying investments, impacts, and feasibility to ensure structured and prioritized implementation of initiatives aligned with our sustainability targets.	Develop and execute on sustainable climate-related strategy by 2025.[1]	Achieved in 2025. The development of our sustainability roadmap has enhanced our ability to govern and sequence sustainability initiatives. Genmab has executed on this strategy with significant progress on market-based Scope 2 GHG emission reductions in 2025.	Facility Management, R&D Operations, and External Environmental Sustainability Expert Consultant
	We expanded the use of renewable electricity to additional Genmab sites globally to advance our target of reducing Scope 2 emissions. Specifically, we began sourcing renewable electricity by use of unbundled renewable energy certificates at our sites in China during 2025.	Reduce Scope 1 and Scope 2 (market-based) emissions by 42% through a reduction in Scope 2 emissions by 2030 from a 2024 base year.[2] Reduce Scope 1 and 2 (market-based) emissions by 90% by 2050 from a 2024 base year	In progress for both targets. We plan to continue using energy attribute certificates (EACs) as the primary decarbonization lever to reduce Scope 2 emissions to achieve our 2030 GHG emissions reduction target. Additional levers are under investigation, and their quantitative impacts will be disclosed when available.	Facility Management, Landlords and Utility Providers
	Genmab monitored the climate ambitions of our top suppliers to ensure traction towards our 2030 target of at least 70% (by spend) of our suppliers having a science-aligned target.	Ensure 70% of suppliers by spend covering upstream purchases goods and services, capital goods and upstream transportation commit to have science-aligned targets by 2030.[3]	In progress. The benchmarking confirmed that we remain on track to meet our 2030 target and enabled us to identify priority areas for supplier engagement, highlighting action hotspots where targeted collaboration will have the greatest impact.	Suppliers and Procurement.

Refer to E1-5 and E1-6 for further details on energy usage and mix, and GHG emissions. Refer to section GOV-3 for climate related targets related to Executive Management incentive compensation.

1. Executive Management received RSU grants in 2023 with performance linked to developing and executing on a sustainable climate-related strategy.
2. Executive Management received RSU grants in 2024 with performance linked to Scope 1 and Scope 2 emission reductions by 42% by 2030 from a 2021 base year. The grant occurred prior to our base year update to 2024 due to significant changes in our structure and corresponding emissions (ProfoundBio acquisition in May 2024) and achievement will be assessed prior to base year update. Executive Management received RSU grants in 2025 with performance linked to Scope 1 and Scope 2 emission reductions by 42% by 2030 from a 2024 base year.
3. Executive Management received RSU grants in 2024 and 2025 with performance linked to supplier engagement ensuring two thirds of suppliers by spend committed to a Paris Agreement aligned climate target by 2030.

Sustainability Statements

Energy consumption and mix (E1-5)

			2025	2024[3]
1	Total fossil energy consumption	MWh	4,469	5,120
	Share of fossil sources in total energy consumption	%	35 %	40 %
2	Consumption from nuclear sources	MWh	—	92
	Share of consumption from nuclear sources in total energy consumption	%	— %	1 %
3	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	—	—
4	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	8,143	7,414
5	The consumption of self-generated non-fuel renewable energy	MWh	117	77
6	Total renewable energy consumption[1]	MWh	8,260	7,491
	Share of renewable sources in total energy consumption	%	65 %	59 %
	Total energy consumption[2]	MWh	12,729	12,703

1. Total renewable energy consumption (MWh) (calculated as the sum of lines 3 to 5)
2. Total energy consumption (MWh) (calculated as the sum of lines 1, 2 and 6)
3. 2024 restated to include fossil energy consumption for leased vehicles. Total fossil energy consumption increased from 4,616 to 5,120, or 11%.

Accounting Policies

Total energy consumption includes both renewable and non-renewable energy sources across our operations, measured in megawatt-hours (MWh) using data from energy systems, utility invoices and leased vehicle mileage reports. Renewable energy covers wind, solar, hydro and other sustainable sources which are supported by contractual agreements such as EACs, while non-renewable energy covers fossil fuels and grid electricity. Annual reviews ensure data accuracy, compliance with reporting standards, and alignment with our sustainability commitments.

Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

Genmab calculates its Scope 1, 2 and 3 GHG emissions in accordance with the requirements of ESRS E1 Climate Change, considering the principles, requirements and guidance provided by the GHG Protocol.

				Milestones and Target Years		
	2025	Base Year 2024[4]	% Change	2030	2050	Annual % Target/ Base Year[3]
Scope 1 GHG emissions[1]						
Gross Scope 1 GHG emissions (tCO_2eq)	758	662	15 %	662	67	— %
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	2,658	2,705	(2)%			
Gross market-based Scope 2 GHG emissions (tCO_2eq)	41	1,163	(96)%	397	116	7 %
Total Scope 1 and market-based Scope 2 GHG emissions (tCO_2eq)	**799**	**1,825**	**(56)%**	**1,059**	**183**	**7%**
Significant Scope 3 GHG emissions[2]						
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)						
1 - Purchased Goods and services	192,922	164,449	17 %			
2 - Capital goods	7,746	5,519	40 %			
3 - Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1,119	1,112	1 %			
4 - Upstream transportation and distribution	5,877	5,425	8 %			
6 - Business travel	10,784	10,559	2 %			
7 - Employee commuting	1,002	946	6 %			
Total Scope 3 GHG emissions	**219,450**	**188,010**	**17 %**			
Total GHG emissions						
Total GHG emissions (location- based) (tCO_2eq)	222,866	191,377	16 %			
Total GHG emissions (market- based) (tCO_2eq)	220,249	189,835	16 %			

Genmab purchases unbundled EACs related to purchased electricity to cover approximately 89% of total energy consumption in Scope 2.

1. Percentage of Scope 1 GHG emissions from regulated emission trading schemes not applicable to Genmab.
2. Scope 3 GHG emissions categories excluded from the inventory include 5 – Waste generated in operations as it is included in category 1, 8 – Upstream leased assets, 9 – Downstream transportation and distribution, 10 – Processing of sold products, 11 – Use of products sold, 12 – End-of-life treatment of sold products, 13 – Downstream leased assets, 14 – Franchises as they are all not applicable to Genmab, and 15 – Investments as they are not material. Scope 3 GHG emissions includes the results of Merus from the date of acquisition through December 31, 2025 for categories 1, 4 and 6 as the consolidated trial balance includes the results of Merus. Further, there are no emission reduction target percentages for Scope 3 GHG emissions. Refer to E1-4 for environmental targets.
3. Annual % Target/Base Year represents the actual reduction target for 2030 (or 42%) over six years.
4. 2024 restated to include GHG emissions from mobile combustion from leased vehicles. Scope 1 increased from 534 to 662, or 24%, and Scope 3 Category 3 increased from 1,078 to 1,112, or 3%.

Sustainability Statements

Accounting Policies

Scope 1 GHG Emissions

Scope 1 GHG emissions are direct emissions from sources under Genmab's financial or operational control at its offices, laboratories and leased vehicles. These emissions result primarily from fuel combustion and refrigerant leakage and are reported in CO_2 equivalents (CO_2eq) using the 2025 DEFRA conversion factors.

Scope 2 GHG Emissions

Scope 2 GHG emissions are indirect emissions from purchased electricity and district heating used across Genmab's offices and laboratories. Location-based and market-based GHG emissions are calculated using consumed energy multiplied with either supplier-specific emission factors or national factors from the International Energy Agency (IEA, 2023) and Association of Issuing Bodies (AIB, 2024). Renewable energy purchases and certificates are considered when accounting for GHG emissions, using the market-based approach.

Scope 3 GHG Emissions

Genmab reports on six of the 15 Scope 3 GHG categories defined by the GHG Protocol; the remaining nine are either not applicable or not material. All Scope 3 emissions are currently estimated using secondary data.

Category 1 – Purchased goods and services

Purchased goods and services include GHG emissions related to all spend from external suppliers, except for investment (CapEx), travel, and transportation and distribution spend, which are included in other Scope 3 categories. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 2 – Capital goods

Capital goods include GHG emissions related to investments in tangible assets (CapEx). Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 3 – Fuel and energy-related activities

Fuel and energy-related activities include all upstream Well-to-Tank (WTT) CO_2eq emissions of purchased fuel and electricity and Transmission and Distribution (T&D) Loss of purchased electricity (beyond Scope 1 and 2 GHG emissions). Electricity and fuel consumption are multiplied by DEFRA's emission factors (2025 for fuel and 2021 for electricity) to estimate GHG emissions (CO_2eq). The category primarily comprises upstream WTT and T&D emissions from electricity and WTT emissions from natural gas.

Category 4 – Upstream transportation and distribution

Upstream transportation and distribution include GHG emissions related to spend from external suppliers related to transportation and distribution of goods. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 6 – Business travel

Business travel includes GHG emissions related to spend from external suppliers related to flights, ground transportation, hotel stays and meals in connection with business travel. Spend is converted into CO_2eq emissions using the spend-based method by applying the Environmentally Extended Input-Output (EEIO) model with U.S. EPA emission factors (2024) to estimate GHG emissions (CO_2eq).

Category 7 – Employee Commuting

Employee commuting includes GHG emissions related to employees' commuting between their homes and the Genmab sites. GHG emissions are estimated using the average data method and based on assumptions across our locations.

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/ USD million)	59.9	61.3
Total GHG emissions (market-based) per net revenue (tCO_2eq/ USD million)	59.2	60.8

Refer to **Note 2.1** in the consolidated financial statements for disclosures related to Genmab's revenue.

Sustainability Statements

2.3
EU Taxonomy

Reporting according to the EU Taxonomy

The EU Taxonomy is a classification system designed to provide a framework for identifying sustainable economic activities. It helps companies and investors distinguish between activities that contribute to environmental sustainability by establishing a common language for defining what constitutes "green" or sustainable business practices. The EU Taxonomy plays a role in supporting the transition towards a more sustainable economy.

In line with the amended EU Taxonomy legislation, Commission Delegated Regulation (EU) 2026/73 amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, Genmab is required to report on the sustainability profile of its activities, specifically focusing on the eligibility and alignment of its Turnover, Capital Expenditures (CapEx) and Operating Expenditures (OpEx).

Eligibility

We screened our economic activities against those outlined in the Taxonomy, identifying eligible Turnover, CapEx and OpEx.

- **Turnover** - We assessed turnover based on the net product sales of pharmaceutical products. We concluded that turnover from the sale of EPKINLY and Tivdak qualifies under the Manufacture of Medicinal Products (#1.2) activity, in line with the Taxonomy criteria for Pollution Prevention and Control (PPC).
- **CapEx -** Our assessment focused on investments that align with Taxonomy-eligible activities. We identified eligible activity under Renovation of Buildings (#7.2) in line with the Taxonomy criteria for Climate Change Mitigation (CCM).
- **OpEx -** We evaluated the eligibility of our OpEx by reviewing the eligible economic activities outlined in our Income Statement and examining the data available to us from our ERP system. Based on this evaluation, we did not identify eligible OpEx.

Alignment

We assessed whether any of our Taxonomy-eligible Turnover or CapEx for economic activities 1.2 and 7.2 could be considered Taxonomy-aligned; however, we were not able to obtain enough evidence to conclude alignment with the 'Substantial contribution' and 'Do No Significant Harm' (DNSH) criteria.

Accounting Policies

Turnover

Total Turnover consists of total revenue as disclosed in **Note 2.1** in the consolidated financial statements. The Turnover KPI represents the ratio of net product sales from taxonomy-eligible or taxonomy-aligned economic activities to the total revenue in a fiscal year.

CapEx

Total CapEx consists of additions to intangible assets, tangible assets and right-of-use assets during the fiscal year (refer to **Notes 3.1, 3.2** and **3.3**, respectively) and considered before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year, excluding any fair value changes. Furthermore, total CapEx consists of any additions to tangible and intangible assets resulting from business combinations. The CapEx KPI represents the share of CapEx that is taxonomy-eligible or taxonomy-aligned divided by the total CapEx.

OpEx

Total OpEx includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property and equipment by Genmab or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. OpEx does not include amortization, depreciation or impairments.

Merus results are included in the EU Taxonomy tables to reconcile with financial reporting.

To avoid double counting related to the economic activities, Turnover, CapEx and OpEx are distinctly allocated to ensure that there is no overlap across these financial metrics.

Sustainability Statements

Financial Year (N)	2025														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
	MUSD	%	MUSD	%	%	%	%	%	%	%	%	%	%	MUSD	%
Turnover	3,720	11 %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0	— %
CapEx	7,469	0.4 %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0	— %
OpEx	1,560	— %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0	— %

Reported KPI	Turnover												
Financial Year (N)	2025												
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling Activity (12)	Transitional Activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	MUSD	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of medicinal products	PPC 1.2	11 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Sum of alignment per objective					%	%	%	%	%	%			
Total Turnover		11 %	0	— %	— %	— %	— %	— %	— %	— %			— %

Sustainability Statements

Reported KPI	CapEx												
Financial Year (N)	2025												
					activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling Activity (12)	Transitional Activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	(MUSD)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Renovation of existing buildings	CCM 7.2	0.4 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Sum of alignment per objective					%	%	%	%	%	%			
Total CapEx		0.4 %	0	— %	— %	— %	— %	— %	— %	— %			— %

Sustainability Statements

Social

Genmab is committed to improving the lives of patients and caregivers by developing innovative treatments that transform cancer care and address serious diseases. We prioritize understanding patient needs and ensuring that their insights guide our research, development and commercialization efforts.

Our workforce is central to our success. The Genmab Commitment anchors our culture and reflects our vision, purpose, and core values. Genmab team members, or full-time equivalents (FTEs) are defined as all employees on our payroll, both full-time and part-time, as well as those on-leave, measured by reflecting the proportion of an FTE they represent based on their contractual agreement. Non-employees include contingent workers and consultants provided by third parties for employment.

We focus on attracting and retaining individuals who align with our mission to improve patient outcomes. Our culture emphasizes teamwork, respect and inclusivity across all global locations. We believe that workplace inclusivity—encompassing social, educational, cultural, national, age, and gender differences—is crucial for our continued success. By hiring individuals with the right skills and fostering collaborative teams, Genmab strengthens its ability to deliver lasting impact in healthcare, ultimately benefiting the patients and communities we serve.

Own Workforce

Below are the list of Disclosure Requirements pertaining to ESRS S1 - Own Workforce:

Section	Disclosure requirement content	Disclosure requirement #
3.0 Own Workforce IRO Management	Policies related to own workforce	S1-1
	Processes for engaging with own workers and workers' representatives about impacts	S1-2
	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3
3.1 Own Workforce Actions, Metrics and Targets	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5
	Characteristics of the Company's employees	S1-6
	Characteristics of non-employee workers in the Company's own workforce	S1-7[1]
	Collective bargaining coverage and social dialogue	S1-8
	Diversity metrics	S1-9
	Adequate wages	S1-10
	Social protection	S1-11
	Persons with disabilities	S1-12[1]
	Training and skills development metrics	S1-13
	Health and safety metrics	S1-14
	Work-life balance metrics	S1-15[1]
	Compensation metrics (pay gap and total compensation)	S1-16
	Incidents, complaints and severe human rights impacts	S1-17

1. Genmab has adopted the phase-in for S1-7, S1-12 and S1-15 and elected not to disclose for 2025 reporting.

IROs related to Genmab's Own Workforce (See SBM-3 for details):

Actual Positive Impact	Employee well-being and vitality
Risk	Attracting and retaining talent to enable continued innovation
Opportunity	Provide a voice to employees through our global engagement survey
Potential Negative Impact	Safety in our facilities
Actual Positive Impact	Career development through training and skill building
Actual Positive Impact	Equal opportunity promoting innovation

Sustainability Statements

3.0

Own Workforce IRO Management

Policies related to own workforce (S1-1)

Genmab has a number of policies that address our material IROs for the topic of Working Conditions as described in the table:

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Code of Conduct	Covers all Social S1 IROs	Defines our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to translate the principles of the Code into clear global compliance expectations, guiding interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and supporting consistent, lawful, and ethical conduct across all business activities.	Applies to all employees, Board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy.	Supports alignment with: • Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. • Regulations set forth by government agencies such the FDA and EMA. • GDPR and other applicable privacy and data protection guidelines. • Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Reflects the expectations of employees, patients, business partners, regulators, and society by setting clear standards for ethical behavior, legal compliance, and responsible business conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Global Speak Up Policy	Employee well-being and vitality	Shares our commitment to fostering a culture of openness, integrity, and accountability where concerns can be raised without fear of retaliation. The objective is to encourage employees and other relevant stakeholders to report suspected misconduct, unethical behavior, or violations of laws, policies, or the Code of Conduct, and to ensure that such concerns are addressed promptly, fairly, and confidentially.	Applies to all employees and external parties, such as contractors, consultants, and other third parties.	SVP, Global Compliance, Risk, and Data Privacy.	Supports alignment with expectation of effective compliance programs and applicable laws/regulations (e.g. EU Whistleblower Protection Directive; Dutch Whistleblower Protection Act, GDPR, etc.).	Supports employees and third parties by providing safe and confidential channels to raise concerns, reinforcing trust, accountability, and ethical conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Human Rights Commitment	Employee well-being and vitality	Defines our responsibility to respect human dignity across our operations, guided by international human rights and labor standards. Its objectives are to prevent human rights impacts, ensure fair employment practices, prohibit forced or child labor, protect privacy, and uphold these standards across our operations and suppliers. Genmab does not discriminate based on race, ethnicity, color, religion, sex, gender identity and expression, national origin, age, disability, genetic information, sexual orientation, military, veteran or other protected status.	Applies to all employees and third parties acting on behalf of Genmab and extends to all workers in the value chain.	EVP, Chief People Officer.	Guided by human rights laws and the UN Guiding Principles, Genmab aligns with the International Bill of Human Rights and the ILO's core labor standards.	Developed with consideration of employees, suppliers, patients, and other affected stakeholders.	Available on internet, intranet, and integrated into supplier expectations.

Sustainability Statements

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Global Workforce Culture Policy	Equal opportunity promoting innovation	Describes our commitment to fostering an equitable and inclusive workplace where all employees are valued and treated fairly. Its objectives are to ensure equal opportunities, prevent discrimination and harassment, and enable a safe environment that drives innovation, strong performance, and positive impact across our workforce and value chain. It covers inclusion for groups that may be at particular risk of vulnerability regardless of gender, race, ethnicity, religion, age, disability, and other protected characteristics, and as noted in our Code of Conduct, all forms of harassment and retaliation are unacceptable and counter to everything we stand for as a company.	Applies to all employees and suppliers; extends to all workers in the value chain.	EVP, Chief People Officer	Aligns with widely recognized external standards, local statutory frameworks, and commitments, including Title VII of the U.S. Civil Rights Act (and corresponding U.S. and state laws), the UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, ISO 26000 - Social Responsibility, UN Sustainable Development Goals (SDGs), UN Global Compact Principles, and OECD Guidelines for Multinational Enterprises.	Developed with employee feedback to foster an inclusive, fair, and responsible workplace culture.	Available on internet and intranet.
Corporate Social Responsibility (CSR) Policy	Career development through training and skill building	Outlines how the Company integrates its purpose, values, and vision into responsible business practices focused on patient-centered innovation, caring for employees and communities, business integrity, and environmental sustainability. Its objective is to guide ethical, transparent, and sustainable operations, supported by clear governance and oversight, and ensure all employees incorporate CSR principles into daily decisions.	Applies across all operations and employee groups.	SVP, Communications & Corporate Affairs	Aligns with UN Universal Declaration of Human Rights (UDHR) and UN Guiding Principles on Business and Human Rights (UNGPs), and International Labour Organization (ILO).	Developed considering employee welfare, governance, and long-term sustainability goals.	Available on internet and intranet.
Health and Safety Commitment	Safety in our facilities	Details our dedication to maintaining safe, healthy, and supportive environments across all sites through proactive risk management, strong governance, and continuous improvement. Its objective is to prevent workplace injuries and illnesses, foster a shared culture of safety, and ensure resilient, high-performing operations that support our broader sustainability and business goals.	Applies across all sites; covers employees, contractors, and visitors.	EVP, Chief People Officer	Aligns with ILO Occupational Safety and health and safety standards; ISO 45001 and national and local OHS laws; UN Universal Declaration of Human Rights.	Developed with employee safety input and local operational oversight.	Available on internet and intranet.
Global Lab Occupational Health and Safety Policy	Safety in our facilities	Defines our approach to maintaining safe R&D lab environments through site-level health and safety committees and prevention measures. Its objective is to protect employees by ensuring strong safety oversight, issue escalation, and continuous improvement across all lab facilities.	Applies to all R&D laboratories and related operations globally.	EVP, Chief Medical Officer	Aligns with applicable occupational health, safety and environmental legislation in China, the Netherlands, Denmark, and the United States, including the Dutch Working Conditions and environmental permitting framework, EU REACH/CLP, and relevant U.S. federal and state regulations such as OSHA, EPA, DOT, and applicable fire, biosafety and transport of dangerous goods requirements.	Developed considering employee safety needs in lab environments.	Available on intranet and communicated internally to all lab staff through site operations and training.

Sustainability Statements

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Genmab fosters ongoing dialogue between employees and Management through Human Resources business partners, the Danish Employee Representative Council, and the Dutch Works Council. In Denmark, employees elect three Board representatives and meet annually to raise concerns. In the Netherlands, the Works Council meets annually, provides consent on daily work matters, and is consulted on major organizational changes. In addition to the Councils, in other regions, employee engagement is supported via surveys, inclusion networks, development dialogues, employee-elected board positions, and town hall updates. The Chief People Officer and Human Resources oversee engagement with employees and their representatives.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

While we have not identified any material negative impacts involving our workforce, we encourage employees to raise concerns, share feedback, report compliance issues, and discuss ethical dilemmas. This supports a culture of openness, transparency, and accountability. Concerns may be reported to immediate managers or Human Resources, who monitor and escalate matters as appropriate. In addition, employees have access to our 24/7 Speak Up (whistleblower) hotline.

Refer to the **Global Speak Up Policy** in S1-1 and on our **website**. Refer to **G1-1** for details of Genmab's anti-retaliation policies and procedures and how Genmab tracks and monitors issues raised.

Sustainability Statements

3.1

Own Workforce Actions, Metrics and Targets

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) / Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

IRO	Key Actions in 2025	Targets	Outcomes/Tracking Effectiveness	Stakeholder Involvement
Employee well-being and vitality **Provide a voice to employees through our global engagement survey**	**Annual Employee Engagement Survey:** Provided employees with a meaningful voice through our annual survey, offering insights into key areas such as career development, innovation, leadership, and the work environment. **Global Well-Being:** Strengthened our well-being pillars—emotional, financial, physical, and social—by supporting mental health and resilience; promoting financial security through initiatives such as Global Money Week; offering on-site and virtual fitness options; and fostering community connection. We also expanded our Global Well-Being Programs, providing additional workshops and resources focused on financial planning, work–life balance, and holistic self-care. **Emotional and Mental Health:** Continued offering programs and local resources to support emotional and mental well-being. We announced the launch of a new global resource through Spring Health—providing care navigation, coaching, in-person and virtual therapy, self-guided digital exercises, and educational content—which will be available to all employees beginning January 2026. **Volunteering:** Organized events throughout the year to connect with each other and our communities. In 2025, 770 team members volunteered 3,135 hours on Global Volunteer Day compared to 688 team members and 2,952 hours in 2024. **Work-life Balance:** Continued offering four additional days off and four meeting-free days annually, alongside paid time off, leave-of-absence policies, and family-related leave for all full-time employees in line with local regulations. Maintained the tradition of a late-December holiday office closure to support rest and connection outside of work. **Total Rewards & Opportunities:** Advanced our ongoing efforts to support employee understanding of Total Rewards & Opportunities, including salary growth potential, equity grants, and market-competitive benefits across well-being dimensions. We also launched a new global reward and recognition program and tool to facilitate timely feedback, offer opportunities for cash rewards, and strengthen a culture of appreciation across the organization.	Meet or exceed the global benchmark for (1) employee engagement score and (2) participation rate for the Global Employee Engagement Survey (Annual)[1]	Target achieved for 2025. In 2025, Genmab achieved a 77% engagement score compared to 77% industry average, and an 89% global participation rate compared to an 80% industry average. The engagement score reflects overall favorability based on key questions designed to measure employee engagement, while the participation rate indicates how broadly employees are contributing feedback relative to industry norms. The favorability score is calculated by the percent of agreement responses when combining scale points 4-5. Genmab compares to the Life and Sciences Sector for the industry benchmark provided by Mercer. This provides a comparison of employees answering surveys conducted over a number of years for organizations within hospital, health systems, insurance, pharmaceuticals, and medical research and development industry. These results allow us to track progress year over year, identify patterns, and assess the effectiveness of our actions. Insights from the survey help us monitor Genmab's areas of strength and opportunity. To deepen understanding of critical engagement issues, we also conduct focus groups and share survey results across the organization. People leaders are encouraged to review team-level feedback and develop targeted actions to improve the employee experience. Executive Management reviews the findings collectively to analyze trends, reflect on strengths and opportunities, and guide organizational priorities. In addition, Genmab regularly hosts functional and regional town halls to update teams on business progress and reinforce transparency. By consistently leveraging our global engagement survey and follow-up actions, Genmab creates a workplace where employees feel valued, motivated, and committed to achieving our shared goals.	Results are reviewed by Executive Management and people leaders, shared transparently across our internal network, and used collaboratively to guide action planning across teams.

1. Executive Management received RSU grants in 2023, 2024 and 2025 with performance linked to sustaining at or better than the global benchmark for employee engagement.

Sustainability Statements

IRO	Key Actions in 2025	Targets	Outcomes/Tracking Effectiveness	Stakeholder Involvement
Safety in our facilities	**Training:** Provided mandatory safety training and continuous education, focusing on hazardous materials in our labs. Our chemical management meets all regulations, prioritizes employee and environmental safety, and monitors high-risk substances. In 2025, no chemical-related incidents required more than first aid. **Annual Safe & Sound Day:** Demonstrates Genmab's continued focus on workplace health, safety, and employee well-being. Colleagues across our sites in the Netherlands, Denmark, and the US took part in coordinated activities designed to enhance safety awareness and practical response skills. The program included the launch of Genmab's global Safety Culture Ladder, first aid and firefighter training, interactive safety games, CPR workshops, vendor fairs, and live safety demonstrations. These events fostered engagement and strengthened our shared commitment to a safe and supportive work environment.	None	We have formal committees responsible for monitoring and improving health and safety at all locations. Our chemical management team met all regulations, prioritized employee and environmental safety, and monitored high-risk substances.	Under the leadership of our Chief Medical Officer, our committees are responsible for ensuring compliance.
Career Development through Training and Skill Building	**Learning & Development:** Leveraged multiple skills-based in-person workshops and digital learning paths for employees focused on specific skill development with focus areas including leadership, digital and AI, feedback, strategic planning, advance Excel skills, leading different generations, informal leadership, and business communications. **Global Mentorship Program:** Extended the Program to ensure an inclusive and supportive environment, designed to impact the sense of belonging, as employees connect with other colleagues outside their area of expertise as well as connecting with leaders who can provide insights and feedback not linked to any performance plan. The feedback can be used to develop skills and traits important to that specific individual. **Sustainability Awareness Training:** Launched training to all Genmab employees.	1. 100% of employees are provided access to training programs that meet the development needs across various career stages and learning styles (Annual) 2. 100% of eligible employees are provided access to Genmab's end of year performance process (Annual)[2] 3. Launch sustainability awareness training by 2025	1. Target achieved for 2025. The Global Talent and Culture team ensured that required trainings were offered to all employees. 2. Target achieved for 2025. The Global Talent and Culture team ensured all eligible employees were provided full access to Genmab's year-end performance process, including providing internal resources and early engagement. 3. Target achieved for 2025. The Corporate Sustainability Team launched the sustainability awareness training for employees in 2025.	1. Under the leadership of the Global Talent and Culture team, all employees are provided access. 2. Under the leadership of the Global Talent and Culture team, all eligible employees are provided access. 3. Under the leadership of the Corporate Sustainability Team, all employees are provided access to Sustainability Awareness training.
Equal Opportunity Promoting Innovation	**Culture Trainings:** Offered a combination of culture workshops and masterclasses to our workforce. **Employee Resource Groups (ERGs):** Made ERGs available to all employees to foster a collaborative culture where unique perspectives drive innovation, engagement, and organizational strength—empowering employees to contribute meaningfully to our mission of developing the next generation of antibody medicines for patients in need.	Target between 40% to 60% gender representation by 2025 in the Other Management Levels at Genmab A/S only in accordance with the guidelines from the Danish Business Authority (DBA). In 2025, Genmab removed gender diversity targets at the Group level including those linked to Executive Management compensation.	Target not achieved for 2025. As of December 31, 2025, women represented 30% (seven) and men 70% (16) of managers in the "Other Management Levels" of Genmab A/S, as defined by the Danish Gender Balance Act. Other Management Levels are comprised of Executive Management and employees with personnel responsibilities who report to Executive Management. As Genmab does not currently have an equal gender representation in the Other Management Levels, with women being the underrepresented gender, the Board of Directors has decided to maintain a target for the proportion of women in the Other Management Levels of 40%, or, depending on the specific number of individuals to be included in the Other Management Levels at the given time, the percentage that comes closest to 40%, but not exceeding 49%, by 2028.	The Global Talent and Culture team, within the Human Resource team.

2. Eligibility refers to all employees hired before October 1 of the reporting year. Also, excludes interns and student workers and in the case of long-term absence, local rules apply

Sustainability Statements

Characteristics of the undertaking's employees (S1-6)

	2025			December 31, 2024[2]			2023
Employees (Headcount)	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**	**Total**
Denmark	345	254	599	326	228	554	495
Netherlands	461	321	782	490	335	825	740
U.S.	647	421	1,068	642	432	1,074	887
Japan	62	158	220	55	131	186	140
China	69	63	132	55	56	111	—
Other Countries	14	4	18	—	—	—	—
Total Headcount	**1,598**	**1,221**	**2,819**	**1,568**	**1,182**	**2,750**	**2,262**

	2025[1]			December 31, 2024[2]			2023
Employees (FTEs)[1]	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**	**Total**
Permanent	1,517	1,168	2,685	1,498	1,136	2,634	2,159
Temporary	32	24	56	28	20	48	45
Total FTEs	**1,549**	**1,192**	**2,741**	**1,526**	**1,156**	**2,682**	**2,204**

	December 31,		
FTEs (R&D vs. SG&A)[1]	**2025[1]**	**2024**	**2023**
Research and development FTE	1,880	1,886	1,541
Selling, general and administrative FTE	861	796	663

	December 31,		
Turnover	**2025**	**2024**	**2023**
# of FTEs leaving Genmab	321	190	157
Turnover Rate - Overall	12 %	7 %	8 %
Turnover Rate - Voluntary	7 %	6 %	5 %

1. Total FTEs of 3,029 as per note 2.3 'Staff Costs' in the Consolidated financial statements. The variance of 288 employees is due to Merus employees not being included.
2. 2024 is a baseline year for female/male headcount and FTE reporting. Splits were not previously disclosed in prior year Annual Reports.

Accounting Policies

Number of Employees

FTEs include all full-time and part-time employees on payroll, both active and on leave, calculated proportionally based on contractual hours. Headcount includes the same population, with each individual counted as one, regardless of working hours.

Turnover Rate

Calculated as the number of FTEs who left during the year divided by the average number of FTEs for the year.

Temporary

Includes interns, student workers, postdoctoral researchers, and fixed-term employees.

Refer to the **Note 2.3** Staff Costs for cross reference to FTEs reported in Genmab's financial statements.

Collective bargaining coverage and social dialogue (S1-8)

There are no employees covered by collective bargaining agreements at Genmab. There are workers councils in Denmark and the Netherlands.

Refer to **S1-2** for details of the work councils.

	Collective Bargaining Coverage	Social Dialogue
Coverage Rate	**Employees - EEA**	**Workplace representation (EEA only)**
0-19%		
20-39%		
40-59%		
60-79%		
80-100%		Denmark, Netherlands

Sustainability Statements

Diversity metrics (S1-9)

Diversity metrics as of December 31:

	2025			2024			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Board of Directors, Shareholder-Elected[1]	**3**	**3**	**6**	**3**	**3**	**6**	**3**	**3**	**6**
% of total	50 %	50 %	100 %	50 %	50 %	100 %	50 %	50 %	100 %
Board of Directors, Employee-Elected[1]	**1**	**2**	**3**	**1**	**2**	**3**	**1**	**2**	**3**
% of total	33 %	67 %	100 %	33 %	67 %	100 %	33 %	67 %	100 %
Board of Directors, Total	**4**	**5**	**9**	**4**	**5**	**9**	**4**	**5**	**9**
% of total	44 %	56 %	100 %	44 %	56 %	100 %	44 %	56 %	100 %
Registered Executive Management	**0**	**2**	**2**	**0**	**2**	**2**	**0**	**2**	**2**
% of total	— %	100 %	100 %	— %	100 %	100 %	— %	100 %	100 %
Executive Management (Top Management), Total	**2**	**7**	**9**	**3**	**6**	**9**	**3**	**5**	**8**
% of total	22 %	78 %	100 %	33 %	67 %	100 %	38 %	62 %	100 %

1. Disaggregation to comply with section 107(f) of the Danish Financial Statements Act.

Age	2025	2024	2023
< 30	9 %	11 %	13 %
30 - 50	64 %	63 %	63 %
> 50	27 %	26 %	24 %
	100 %	100 %	100 %

Adequate wages (S1-10)

All of Genmab's employees receive adequate wages. We have a dedicated compensation & benefits team at Genmab that ensures that our total rewards programs and practices are in line with local legal requirements as well as peer and similar companies through benchmark analysis.

Social protection (S1-11)

All of Genmab's employees are covered by social protection, through public programs or through benefits offered by Genmab, against loss of income due to any of the following major life events including sickness, unemployment, employment injury and acquired disability, parental leave and retirement.

Sustainability Statements

Training and skills development metrics (S1-13)

Genmab provides all employees training and skills development related activities within the context of continuous professional growth, to upgrade employees' skills and facilitate continued employability. Average number of training hours excludes role-qualifying training related to external requirements.

	2025		2024	
Training and skills development metrics	**Female**	**Male**	**Female**	**Male**
% of Employees Who Have Participated in Performance Reviews/ Career Conversations	100 %	100 %	100 %	100 %
Average Number of Training Hours	5	5	10	8

Health and safety metrics (S1-14)

Genmab's health and safety practices cover 100% of employees and non-employees in accordance with legal requirements and recognized standards. We continue our ongoing preventative health and safety activities to reinforce global policies and procedures to protect our workforce.

Health and safety metrics	**2025**	**2024**
Percentage of own workforce covered by the Health and Safety management system	100 %	100 %
Number of fatalities	0	0
Number of recordable work-related accidents	2	0
Rate of recordable work-related accidents (accidents per million hours worked)	0.4	0

Accounting Policies

Own workforce covered by health and safety management system

The percentage of employees in Genmab's own workforce who are covered by our health and safety management system based on legal requirements and/or recognized standards or guidelines is defined as the number of employees covered by health and safety management systems (headcount) divided by all employees (headcount).

Fatalities as a result of work-related injuries and work-related ill health

Work-related accidents and work-related ill health resulting in the death of an employee (headcount).

Recordable work-related accidents (number and rate) Work-related injury or ill health that results in any of the following:

- death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or
- significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

In computing the rate of work-related accidents, we divide the respective number of cases by the number of total hours worked by employees (headcount) in its own workforce, multiplied by 1,000,000.

Compensation metrics (pay gap and total compensation) (S1-16)

The below table shows the percentage gap in pay between all our female and male employees and the ratio between the remuneration of our CEO and the median remuneration of our employees.

Remuneration Metrics	**2025**	**2024**
Gender pay gap - Overall	9 %	12 %
Gender pay gap - Excluding Executive Management	2 %	5 %
CEO pay ratio	76	64

Accounting Policies

Gender pay gap

The gender pay gap is calculated as the difference in average gross hourly pay between female and male employees, expressed as a percentage of the average pay of male employees. This calculation is based solely on gender and does not adjust for factors such as job level, experience, performance, education, or market benchmarks.

CEO pay ratio

The CEO pay ratio is calculated as the total annual remuneration of the highest-paid individual (our CEO) compared to the median total annual remuneration of all other employees. Remuneration includes base salary, defined contribution plans, other benefits, annual bonuses, and share-based compensation measured in accordance with IFRS 2.

Refer to **Note 5.1** in the consolidated financial statements for details of CEO pay for 2025.

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Incidents, complaints and severe human rights impacts (S1-17)

Incidents, complaints and severe human rights impact metrics	2025	2024
Total number of incidents of discrimination reported, including harassment	10	0
Substantiated number of incidents of discrimination, including harassment	4	0
Number of complaints filed through channels for own workforce, excluding incidents of discrimination and harassment	0	0
Number of complaints filed through National Contact Points for OECD Multinational Enterprises	0	0
Fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination, including harassment (in USD)	0	0
Number of severe human rights incidents for own workforce	0	0
Fines, penalties, and compensation for damages as a result of severe human rights incidents (in USD)	0	0

Accounting Policies

Incidents, complaints and severe human rights impacts

Genmab calculates the number of discrimination incidents, complaints and severe human rights cases reported to the Speak Up Hotline or to our Human Resources or Compliance teams in the reporting period.

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Consumers and End-users

Genmab's consumers include healthcare providers and pharmaceutical distributors, while end-users are the patients who receive our therapies. Accurate and accessible product information—such as labels and manuals—is essential to ensure safe and appropriate use. A small subset of end-users includes pediatric patients participating in clinical studies, who may be especially vulnerable to health, privacy, and marketing-related impacts due to their age.

Below are the list of Disclosure Requirements pertaining to ESRS S4 — Consumers and/or End-users:

Section	Disclosure requirement content	Disclosure requirement #
4.0 Consumers & End-Users IRO Management	Policies related to consumers and end-users	S4-1
	Processes for engaging with consumers and end-users about impacts	S4-2
	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3
4.1 Consumers & End-Users Actions, Metrics and Targets	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5

IROs related to Consumers and/or End-users (See SBM-3 for details):

Actual Positive Impact	Innovation for patients with unmet needs
Risk	Research and development risk
Potential Negative Impact	Access and inclusion in clinical trials
Risk	Regulation, Legislation, and Compliance
Potential Negative Impact	Responsible and ethical marketing
Actual Positive Impact	Patient voice
Potential Negative Impact	Health and safety of patients
Risk	Pharmacovigilance risks as a biotech company
Potential Negative Impact	Access to quality information

Sustainability Statements

4.0

Consumers & End-Users IRO Management

Policies related to Consumers and End-Users (S4-1)

Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Code of Conduct	Access and inclusion in clinical trials; Responsible and ethical marketing	Defines our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to translate the principles of the Code into clear global compliance expectations, guiding interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and supporting consistent, lawful, and ethical conduct across all business activities.	Applies to all employees, Board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy	Supports alignment with: • Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. • Regulations set forth by government agencies such as the FDA and EMA. • GDPR and other applicable privacy and data protection guidelines. • Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Reflects the expectations of employees, patients, business partners, regulators, and society by setting clear standards for ethical behavior, legal compliance, and responsible business conduct.	Available on internet, intranet, and integrated into onboarding and annual Code of Conduct training.
Human Rights Commitment	Health and safety of patients	Defines our responsibility to respect human dignity across our operations, guided by international human rights and labor standards. Its objectives are to prevent human rights impacts, ensure fair employment practices, prohibit forced or child labor, protect privacy, and uphold these standards across our operations and suppliers. Genmab does not discriminate based on race, ethnicity, color, religion, sex, gender identity and expression, national origin, age, disability, genetic information, sexual orientation, military, veteran or other protected status.	Applies to all employees and third parties acting on behalf of Genmab and extends to all workers in the value chain.	EVP, Chief People Officer	Guided by human-rights laws and the UN Guiding Principles, Genmab aligns with the International Bill of Human Rights and ILO's core labor standards.	Developed considering employees, suppliers, patients, and other affected stakeholders.	Available on internet, intranet, and integrated into supplier expectations.
Commitment to Quality	Health and safety of patients; Access to quality information	Reflects our commitment to developing, manufacturing, and delivering antibody therapies that meet applicable regulatory requirements and patient needs. The objective is to ensure the consistent delivery of safe, effective, and compliant products through a robust quality management system, adherence to global regulatory standards, protection of patient safety, and continuous improvement across the product lifecycle. Genmab maintains comprehensive quality and safety processes to identify and mitigate product-related risks and works with relevant authorities and stakeholders to support product safety and efficacy.	Applies to all operations and suppliers; extends to all workers in the value chain.	EVP, Chief Development Officer	Aligns with applicable US FDA and EU regulatory requirements, including Good Manufacturing Practice, and internationally recognized standards such as the ICH guidelines governing quality, clinical development, and product safety, and Japan PMDA.	Developed with employee feedback and engagement, emphasizing the importance of quality in our business.	Available on internet and intranet.

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Policy/ Commitment	IRO Mapping	Policy/Commitment Content and Objectives	Scope	Accountability	External Standards or Commitments	Stakeholder Consideration	Accessibility / Communication
Clinical Trial Transparency Declaration	Access to quality information	Shares our commitment to the responsible, unbiased, and timely disclosure of clinical trial information. The objective of this declaration is to promote transparency in clinical research, advance scientific knowledge, and support informed decision-making by patients and healthcare professionals, while safeguarding patient privacy and intellectual property. The commitments apply to all Genmab-sponsored interventional clinical trials from Phase 1 onwards and, where applicable, to non-interventional studies and expanded access programs, in compliance with applicable legal and regulatory requirements.	Applies to all Genmab-sponsored interventional clinical trials from Phase 1 onwards conducted worldwide and, where applicable, to Genmab-sponsored non-interventional clinical studies and expanded access programs.	EVP, Chief Development Officer	Aligned with applicable global and national clinical trial disclosure requirements and internationally recognized standards, including WHO guidance on clinical trial registration, and PhRMA/EFPIA principles on responsible data sharing.	Addresses the needs of patients, healthcare professionals, regulators, and the scientific community by supporting informed decision-making through transparent and responsible disclosure of clinical trial information.	Available on internet and intranet.
Commitment to Patients	Patient voice; Innovation for patients with unmet needs	Communicates Genmab's commitment to placing patients at the center of its activities across research, development, and access to medicines. The objective is to improve patient outcomes by integrating patient perspectives, promoting inclusive and patient-centric clinical research, supporting access to prescribed medicines, and acting with integrity and transparency in all patient-related interactions.	Applies across global operations, including clinical development, medical writing, patient advocacy, and patient access and support programs.	SVP, Communications & Corporate Affairs	Aligned with patient-focused drug development guidance (e.g., ICH and FDA PFDD); established industry codes for ethical, transparent engagement (e.g., EFPIA/PhRMA, and GDPR); responsible interactions with patients, consumers, and healthcare stakeholders (e.g., UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises); and best practices for integrating the patient voice into research and healthcare decision-making (e.g., National Health Council Patient Activities Framework).	Addresses the needs and perspectives of patients, care partners, healthcare professionals, regulators, and patient organizations by incorporating patient insights, supporting equitable access to medicines, while maintaining ethical and transparent engagement.	Available on internet and intranet.
Global Compliance Policy	Responsible and ethical marketing	Reflects our commitment to conducting business ethically and in compliance with applicable legal, regulatory, and industry code requirements. The objective is to provide a common set of ethical principles and compliance expectations governing Genmab's interactions with healthcare professionals, healthcare organizations, patients, patient advocacy groups, public officials, and other stakeholders, and to support consistent, lawful, and ethical conduct across the business.	Applies to all employees, managers, board members, and third parties.	SVP, Global Compliance, Risk, and Data Privacy	Supports alignment with: • Applicable global and local laws including but not limited to Foreign Corrupt Practices Act, False Claims Act, Anti-Kickback Statute, UK Bribery Act, Sarbanes-Oxley Act. • Regulations set forth by government agencies such as the FDA and EMA. • GDPR and other applicable privacy and data protection guidelines. • Internationally recognized industry codes/ethical standards including EFPIA, PhRMA Codes of Practice, and the UN Convention against Corruption.	Addresses the expectations of patients, healthcare professionals, healthcare organizations, regulators, public authorities, and business partners by promoting ethical, transparent, and compliant interactions and safeguarding trust in Genmab's activities.	Available on intranet and integrated into onboarding and annual Code of Conduct training.

Sustainability Statements

Processes for engaging with consumers and end-users about impacts (S4-2)

Genmab's engagement with consumers and end-users is a multi-faceted strategy that prioritizes patient safety, ethical marketing, and transparent communication.

Patient Engagement and Safety

Genmab's mission is reflected in its patient engagement activities across clinical development, advocacy, and support programs. MyNavCare Patient Support™ offers personalized guidance, insurance navigation, and financial assistance to help eligible patients access therapies. Patient perspectives are incorporated through the Patient Advisory Council, informing clinical trial design and treatment delivery. Engagement is overseen by the SVP of Communications and Corporate Affairs, reporting to the CEO.

Clinical Trial Transparency

Genmab collaborates with patient advocacy groups and healthcare professionals to integrate stakeholder perspectives in clinical trial design and execution. Genmab's Clinical Trial Transparency Declaration outlines its commitment to openness, with oversight by the Development Operations team under the Chief Development Officer.

Safety and Compliance

Genmab's Global Drug Safety team ensures therapies meet rigorous safety and efficacy standards through close collaboration with regulatory authorities and continuous monitoring. Oversight is led by the Chief Development Officer, supported by cross-functional teams.

Ethical Marketing Practices

Genmab promotes responsible marketing and compliance with applicable laws and industry standards. Employees receive regular training under the Code of Conduct, with oversight by the Chief Commercial Officer.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Genmab encourages consumers and end-users to raise concerns, share feedback, report compliance issues, and seek remedy for potential human rights impacts. We maintain accessible and trusted communication channels, which are actively used by stakeholders to submit inquiries and requests.

Clinical Trials

Consumers and end-users can raise questions or concerns via Genmab's public mailbox, **ClinicalTrials@genmab.com**, listed with all registered trials on platforms such as ClinicalTrials.gov and the EU CTIS portal. Trial participants also receive an Informed Consent Form outlining contact channels. All requests are reviewed and directed to the appropriate Genmab function, with personal data handled securely and in compliance with privacy regulations.

MyNavCare

Patients enrolled in Genmab's optional MyNavCare program receive personalized, non-clinical support from Patient Engagement Liaisons (PELs), who serve as trusted contacts to provide treatment information, connect patients with external support organizations, and offer tailored resources. The program promotes patient empowerment and support while respecting the clinical role of healthcare providers. Effectiveness is tracked through regular MyNavCare team meetings, cross-functional leadership updates, and quarterly reviews by the Patient Services Steering Committee, composed of senior U.S. Market leaders, to assess program metrics and performance.

Reporting a Side Effect or a Quality Concern

Genmab is committed to patient safety and encourages the reporting of side effects and quality concerns to support the ongoing monitoring of our therapies. Reports can be made to:

- FDA: 1-800-FDA-1088 or **www.fda.gov/medwatch**
- Genmab US, Inc.: 1-855-4GENMAB (1-855-443-6622)

We systematically monitor and evaluate post-approval safety data to promptly identify and address potential concerns.

Speak Up Hotline

Patients and caregivers can raise concerns anonymously via the 24/7 Speak Up Hotline, which allows reporting of illegal, unethical, or non-compliant behavior. The Compliance team reviews and investigates issues as needed, reporting to Management and the Audit & Finance Committee.

Refer to the **Global Speak Up Policy and Hotline** on our website, and **S1-3** for further details.

Sustainability Statements

4.1

Consumers & End-Users Actions, Metrics and Targets

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4) / Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Innovation for patients with unmet needs	**Training:** All Market Access colleagues complete annual compliance training to ensure regulatory and ethical adherence. Training covers Data Privacy, FDA guidelines, PhRMA Code, Ad Promotion rules, Anti-bribery, Speak Up/whistleblower, Pharmacovigilance, Sunshine Act, and Conflict of Interest. The MyNavCare team receives additional annual training on Patient Support Services (PSS) policies and business rules.	None	Global Compliance monitors training completion to ensure accountability and uphold patient access to Genmab products.	Market access team, and the MyNavCare team, overseen by Vice President, U.S. Market Access.
Access and inclusion in clinical trials	**Patient and Study Coordinator Advisory Councils:** Continued involvement to inform trial design and execution. **Registration:** Registered all Genmab-sponsored trials on ClinicalTrials.gov to ensure transparency. **Trial Access:** Conducted 13 trials in 27 countries, enrolling 818 patients in 2025; compared to 25 trials in 37 countries, enrolling 620 patients in 2024. **Oversight:** Ensured oversight by ethics committees, regulatory authorities, and data and safety monitoring boards. **Compliance:** Complied with global standards (cGLP, cGCP, cGMP, FELASA) and regulatory guidance (EMA, FDA, PMDA). **Monitoring:** Continued post-approval safety monitoring and regular review by internal and external committees.	None	We have a Patient Advisory Council and a Study Coordinator Advisory Council who provide input to our clinical trials. In addition, our clinical trials are reviewed by institutional review boards, ethics committees, regulatory authorities, and data and safety monitoring boards.	Patient Advocacy team working closely with the Patient and Study Coordinator Advisory Councils Overseen by the SVP, Communications and Corporate Affairs.
Responsible and ethical marketing	**Training:** All Marketing colleagues completed annual compliance training to ensure regulatory and ethical adherence. All promotional materials went through medical, regulatory, and legal review to ensure medically accurate, on label, and responsible promotion.	None	Genmab has established a Code of Conduct that sets high ethical standards for employees, reinforced through regular training. This ensures that all marketing and sales efforts align with local and national regulations, which may limit direct engagement with consumers and end-users. Ethical marketing practices are the responsibility of our Chief Commercial Officer.	Global Marketing team, with oversight by the EVP, Chief Commercial Officer.

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IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Patient voice	**US Patient Advisory Council:** Met multiple times during the year with discussions focused on feedback for patient-facing content (brand messaging, Medical Information resources, and digital communications), reviewing three clinical-trial lay summaries, and two unbranded resource flashcards (hematology and gynecologic cancers). Members represented diverse tumor types, age groups, geographies, and socioeconomic backgrounds. **European Patient Advocate Advisory Council:** Launched in late 2025 as a complement to the U.S. patient council, met twice and reviewed a clinical trial lay summary, offering culturally relevant insights that shaped the document. **Fourth annual Science Day:** Convened leaders and patient advisors for collaborative scientific discussions on health literacy, regulatory policy, care partner support, and education needs for hematologic and gynecologic cancers. The event produced actionable insights that are shaping patient engagement, education, and plain language communications. **MyNavCare Patient Support:** Provided direct assistance to patients following the U.S. launch of EPKINLY, ensuring rapid and sustainable access to therapy. Patients and care partners received support through case management, insurance navigation, and financial assistance, while healthcare providers (HCPs) were supported with reimbursement education, billing guidance, and coverage information. **Patient Assistance Program:** Facilitated access for eligible uninsured or underinsured patients, reducing administrative burdens and ensuring timely support.	None	The effectiveness of these patient engagement programs is tracked via regular meetings with our patient advisory council and through scheduled updates with other internal teams. Under the leadership of the Vice President, U.S. Market Access, Genmab's Market Access function oversaw MyNavCare operations, with effectiveness tracked through regular cross-functional and leadership reviews.	Patient Advocacy team working closely with the Patient and Study Coordinator Advisory Councils. Overseen by the SVP, Communications and Corporate Affairs.
Health and safety of patients	**Training:** Provided annual training programs on pharmacovigilance for global drug safety and pharmacovigilance (GDS&PV) staff, including regular updates and assessments to ensure continuous learning and compliance with the latest regulations. Also, Genmab developed and distributed educational materials on safety requirements to stakeholders and organized workshops to enhance their understanding and implementation of safety protocols. These actions are linked to the personal safety and information of consumers and end-users.	None	Genmab has safety measures in place for products, patients, and healthcare providers. Genmab believes that patient safety plays a critical role in our business operations. Genmab has a Comprehensive Safety Program that is designed to identify and mitigate potential risks associated with our products, and to ensure that our products are safe and effective for their intended use. We work closely with regulatory agencies to ensure that our products meet all safety and efficacy standards.	Global Drug Safety & Pharmacovigilance team. Overseen by the EVP, Chief Development Officer.

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IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Access to quality information	Provided clinical trial information and results on publicly accessible registries, including ClinicalTrials.gov and the EU Clinical Trials Information System (CTIS), in compliance with evolving global transparency regulations and good practice. To support potential trial participants, we included clear and understandable trial descriptions in ClinicalTrials.gov registrations, written specifically for non-scientists. Similarly, for all protocols uploaded to the EU CTIS, we provided a lay protocol synopsis to help non-specialist audiences understand trial objectives and design. To ensure trial results were meaningfully returned to patients, all scientific result summaries submitted to the EU CTIS were accompanied by lay results summaries written in non-technical language. Visitors on ClinicalTrials.gov were also made aware of these lay results summaries via a link provided on the specific trial registration.	None	Genmab tracks the effectiveness of its transparency and patient engagement initiatives by evaluating feedback, monitoring communication channels, and incorporating learnings into future practices. Building on the Patient Advisory Council's earlier contribution to the lay results summary template, the Council in 2025 reviewed three lay results summaries, providing valuable feedback that improved both content and tone. This collaboration deepened our understanding of critical aspects such as wording sensitivity and the right level of detail for non-scientific audiences. To further enhance clarity and consistency across all patient-facing materials, we developed and finalized an internal Plain Language Lexicon. The lexicon supports the use of health-literate terminology and a consistent tone across communications with patients, whether developed by disclosure, trial, or publication teams. We also hosted a health literacy workshop at Genmab's Advisory Science Day, highlighting Genmab's efforts to make complex scientific information more accessible and gathering valuable feedback to guide future initiatives. Requests and questions from consumers and end-users were received via Genmab's publicly available mailbox, ClinicalTrials@genmab.com, and were triaged to ensure timely responses by the appropriate functions. Through these initiatives, Genmab continues to strengthen transparency, build trust, and ensure that clinical trial information is communicated responsibly and meaningfully to patients and the public.	Clinical Trial Disclosure & Transparency team, part of Development Operations that is overseen by the EVP, Chief Development Officer.

Sustainability Statements

Governance

Genmab's sustainability oversight ensures that our commitments are embedded in the business and aligned with international best practices. We are committed to legal compliance, adherence to relevant codes and standards, and transparency in our sustainability disclosures.

Business Conduct

Below are the list of Disclosure Requirements pertaining to ESRS G1 – Business Conduct:

Section	Disclosure requirement content	Disclosure requirement #
5.0 Business Conduct IRO Management including Actions, Metrics and Targets	Business conduct policies and corporate culture	G1-1
	Management of relationships with suppliers	G1-2
	Prevention and detection of corruption and bribery	G1-3
	Incidents of corruption or bribery	G1-4
	Political influence and lobbying activities	G1-5[1]
	Payment practices	G1-6

1. Disclosure requirement G1-5 is not material for Genmab

IROs related to Business Conduct (See SBM-3 for details):

Actual Positive Impact	Healthy and ethical corporate culture aligned with core values and purpose
Risk	Organizational health risk
Potential Negative Impact	Global data privacy
Potential Negative Impact	Protection of whistleblowers
Actual Negative Impact	Animal welfare
Potential Negative Impact	Management of suppliers

Sustainability Statements

5.0

Business Conduct IRO Management including Actions, Metrics and Targets

Business conduct policies and corporate culture (G1-1)

We continue to strengthen our compliance, risk, and data privacy programs to support a culture of integrity, resilience, and business continuity, enabling confident, risk-based decisions that drive patient value and align with our goals.

Genmab's policies on business conduct related matters linked to material IROs disclosed in section G1-1 include the following:

Code of conduct

Genmab's Code of Conduct sets high ethical standards for all employees and the Board when conducting business on behalf of Genmab. The Code of Conduct encourages team members to conduct themselves in a manner reflecting our core values, determination, integrity, innovation, and teamwork when representing the Company. Our head of Global Compliance who is a member of the CSR & Sustainability Committee is responsible for the Code of Conduct and reports directly to our Chief Legal Officer. The Code of Conduct can be mapped to the positive impact of a healthy and ethical corporate culture aligned with core values and purpose.

Actions:

Training: All employees are required to complete annual training and attest to their commitment to adhere to our ethical standards. The Code of Conduct training provides an overview of our Ethical Standards, Company Values, and incorporates training vignettes that illustrate ethical approaches to common business practices. This training also reviews relevant anti-bribery and anti-corruption, regulatory, conflicts of interest, and Speak Up concepts. The Global Compliance team monitors completion of the annual Code of Conduct training and provides progress updates to function leaders and the Global Compliance and Risk Committee.

Refer to the **Code of Conduct** on our website.

Global Compliance Policy

Our internal Global Compliance Policy, owned by our head of Global Compliance, outlines our standards on interactions and engagements with HCPs, healthcare organizations, patients, patient association groups and government officials consistent with applicable industry codes and standards. The policy aligns with the values and principles articulated in our Code of Conduct and is complemented by an associated Global Fair Market Value Policy and a Compliance Playbook tool to ensure stakeholder engagement is conducted in an ethical, compliant manner. Our compliance program focuses on our commercialization efforts to assure ethical market-based and customer-focused business practices. Genmab maintains a Global Compliance Program staffed by compliance professionals who monitor adherence to the policy. The Global Compliance Policy can be mapped to the positive impact of a healthy and ethical corporate culture aligned with core values and purpose.

Global Speak Up Policy

Genmab maintains a Speak Up (whistleblower) program featuring an independently operated hotline service available globally intended to provide anyone with information about potential misconduct related to Genmab or its business activities the opportunity to report the misconduct. Genmab's Speak Up program is intended to accommodate information from any group with information including all Genmab's current and former employees, directors, contractors, customers, suppliers, and other third parties wishing to report concerns. The Global Speak Up Policy can be mapped to the potential negative impact of protection of whistleblowers.

Actions:

Quarterly Reporting: On a quarterly basis, Genmab's Audit & Finance Committee receives a summary of all reports made under the Speak Up program along with additional information about any material incidents raised. Summaries of all reports made to the Speak Up program are provided to Genmab's Global Compliance and Risk Committee (GCRC) annually.

Training: All Genmab employees and contractors are required to take Speak Up training, and completion metrics are monitored by the Compliance team. Speak Up program training is a mandatory component of employee onboarding and also an annual requirement.

Genmab has zero tolerance for any retaliation against anyone who raises concerns or participates in investigations. Retaliation includes any conduct or treatment that could discourage someone from speaking up. Genmab has established procedures to protect whistleblowers and ensure they do not suffer retaliation for their report. Genmab will protect the identity of people who participate in the Speak Up program as appropriate and consistent with applicable law. Genmab utilizes a number of methods (determined by the scenario) to protect whistleblowers from retaliation or detriment including but not limited to discrimination, harassment, physical or psychological harm, isolation, impact to employee performance and/ or compensation, damaging property, or varying employee's role or duties.

Refer to the **Global Speak Up Policy** on our website, and **S1-3** for further details. Refer to **G1-3** for Genmab's procedures to investigate business conduct matters.

Anti-Fraud Policy

Genmab has an internal Anti-Fraud Policy that communicates anti-fraud principles and program elements, and Management's responsibility for detecting and responding to fraud and misconduct. This Policy applies to all employees, officers, directors of Genmab, and Management regardless of legal entity or work location, and anyone supervising the performance of services for or on behalf of Genmab, including contractors, contingent workers, agents, suppliers, and consultants (collectively "Genmab Person"). Genmab's Corporate Controller is responsible for the anti-fraud policy and reports to the CFO. The Anti-Fraud Policy can be mapped to the positive impact of a healthy and ethical corporate culture aligned with core values and purpose.

Actions:

Annual Fraud Risk Assessment: Genmab monitors through Internal Audit assessing the potential for fraud risk when planning individual audits. On an annual basis, a fraud risk assessment is prepared with the participation of Management. This annual fraud risk assessment is presented to the Audit & Finance Committee.

Sustainability Statements

Data Ethics Policy

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. Genmab has developed a global data privacy program supported by a cross-functional team of global data privacy subject matter experts and a Global Data Privacy Officer (DPO) and EU DPO dedicated to GDPR compliance and oversight.

Our Data Ethics Policy complies with Section 99d of the Danish Financial Statements Act, and we adopted the Data Ethics principles of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA). As part of this commitment to ethical and responsible use of data and overall transparency, Genmab has made this Data Ethics Policy publicly available to all external stakeholders, and can be mapped to our potential negative impact of global data privacy. The policy and its principles are anchored in our Code of Conduct as part of our overall Compliance program, and has been communicated to our Management so they can share and consider it with team members.

Refer to the **Data Ethics Policy** on our website.

Animal Welfare Policy

Genmab uses research animals only when necessary to answer essential scientific questions or meet regulatory requirements, and only when no suitable alternatives exist. Animals have intrinsic value, and we take moral and ethical responsibility for all studies, whether performed internally or externally. We maintain an animal welfare policy and supporting procedures across the US, Europe, Japan, and China that meet local regulations and reflect our high standards. Our approach emphasizes responsible, humane use of animals and is grounded in the 3Rs principles—Replacement, Reduction, and Refinement. A dedicated animal welfare officer oversees compliance and continuous improvement, while our Global Animal Welfare Committee guides policy, identifies 3R opportunities, and advances transparency. Internal policies further outline requirements for all work involving animals. The policy is mapped to the actual negative impact of animal welfare.

Actions:

Training: Genmab provides continuing education to team members working with animals on ethical treatment of animals.

Audits: Genmab performs animal welfare audits at external contractors, when required, to ensure contractors maintain comparable high standards for animal use and care as we do internally.

Global Procurement Policy

Genmab's Global Procurement Policy is an important tool utilized by our team members to steer the procurement practices and increase financial cost control and transparency within Genmab. Furthermore, the Policy helps assess and mitigate risk, ensure selection and maintenance of high-quality, regulatory-compliant third parties, through a transparent, fair, and compliant process. Genmab's CFO is responsible for the policy, which is available on Genmab's intranet.

Genmab's Global Procurement Policy requires suppliers to be fully onboarded before any commercial engagement to enable timely payment. The mandated use of purchase requisitions and purchase orders supports proper approval of spend and ensures that agreed payment terms are met. Overall, the procurement process—from on-boarding through PO issuance—is designed to ensure invoices can be processed and paid on time.

Supplier Code of Conduct

Our Supplier Code of Conduct articulates expectations for all third parties conducting work on our behalf, minimizing risks to Genmab posed by our suppliers' activities. The Supplier Code of Conduct addresses topics that include, but are not limited to, anti-bribery and anti-corruption, privacy, trade compliance, conflicts of interest, human and labor rights, diversity, compliance with environmental laws and regulations, supply chain and animal welfare, protecting information and intellectual property, protecting physical and digital security and product compliance and quality. Our VP, Head of Global Procurement who reports to our CFO is responsible for the policy. The Global Procurement Policy and Supplier Code of Conduct can be mapped to the potential negative impact of management of suppliers

Actions:

Supplier Vetting: All Genmab suppliers are vetted against unethical business practices, including adverse media, U.S. and EU Sanctions lists and the Global Corruption Index as well as a review of the financial health of the third party.

Anti-Corruption Anti-Bribery Policy (ABAC)

Our Anti-Bribery and Anti-Corruption (ABAC) Policy, owned by our head of Global Compliance, establishes a zero-tolerance approach to bribery and corruption, educates employees on risk recognition, and provides clear reporting mechanisms for suspected misconduct. It promotes ethical business conduct and supports transparency across all operations. Its objective is to prevent, detect, and address bribery and corruption risks by promoting ethical conduct, ensuring transparency, and maintaining strong oversight.

The policy applies to all Genmab employees, contractors, Board members, and third parties acting on the Company's behalf. It covers all business functions, with heightened focus on interactions with public officials, healthcare providers, regulatory representatives, and third parties.

The policy is accessible via the Company intranet. Key tools, such as Genmab's Quarterly Financial Disclosure Questionnaire, support management disclosures and ongoing compliance awareness. The Anti-Bribery and Anti-Corruption Policy can be mapped to the actual positive impact of our healthy and ethical corporate culture aligned with core values and purpose.

Refer to **G1-3** for further details on prevention and detection corruption and bribery and **G1-4** for incidents of corruption or bribery.

Other policies, available on our website or internally, include the **Enterprise Risk Management** and **Resilience Policy**, **International Trade Controls Policy**, and **Tax Policy**.

Sustainability Statements

Management of relationships with suppliers (G1-2)

Genmab's Global Procurement functions which include, R&D Contract Management, Lab Purchase Management, CMC Commercial Supply Chain and Global Procurement (collectively known as "Procurement") are created to be a trusted value adding partner to both internal and external stakeholders across the entire Genmab value chain.

Our Global Procurement function implemented a dedicated supplier vetting tool which serves as a single point of entry for all new suppliers. Information technology & digital, quality assurance, compliance and risk, and legal functions are involved when the risk score is elevated based on a fact-based approach. Our vetting process focuses on financial health, international sanctions, regulatory and reputational risks, and other key issues. Suppliers in sanctioned countries are subject to additional legal review before payments may be processed. All Genmab suppliers are vetted against unethical business practices, including adverse media, U.S. and EU Sanctions lists and the Global Corruption Index as well as a review of the financial health of the third party.

Our Global Procurement Policy and Supplier Code of Conduct reflect our strong supplier management practices, which emphasize compliance with our Code of Conduct. The Global Procurement team is responsible for setting, monitoring and ensuring achievement of related targets.

Actions / Targets related to Suppliers:

IRO	Key Actions in 2025	Targets	Outcomes / Tracking Effectiveness	Stakeholder Involvement
Management of suppliers (potential negative impact)	**Leadership transition:** Responsibility for Supplier Code of Conduct implementation moved to a new Procurement VP in mid-2025. **Process review:** Conducted a review of the initial implementation phase to identify opportunities for a more structured and effective approach. **Supplier identification:** Identified over 130 suppliers requiring formal engagement on the Supplier Code of Conduct. **Revised planning:** Developed a phased implementation plan, targeting engagement with roughly half of suppliers in 2026 and the remainder in 2027. **Monitoring and oversight:** Planned regular progress tracking by the Global Procurement team.	Acceptance of Genmab's Supplier Code of Conduct by 80% of suppliers by spend by 2025. The target supports key governance areas in the Supplier Code of Conduct, including legal compliance, anti-corruption, labor practices, human rights, supply chain, animal welfare, and information and IP security.	Target not achieved in 2025. The target was initially set for 2025; however, Genmab did not meet this target date due to a lack of systematic initiation and monitoring during the initial implementation phase. Responsibility has since moved to a new VP of Procurement (joined mid-2025), and a review has been conducted to establish a more structured approach to achieve this target. Target has been reset with a 2027 time horizon.	Key stakeholders include suppliers, the Global Procurement team, and the Legal and Compliance teams.

Refer to **E1-4** for details of Genmab's engagement plans with suppliers on Scope 3 emission reductions targets.

Sustainability Statements

Prevention and detection of corruption and bribery (G1-3)

Management identifies the primary bribery and corruption risks as payments or gifts intended to secure preferential treatment for Genmab. Employees interacting with public officials or regulatory representatives face heightened risks, as do those dealing with healthcare providers and third parties on Genmab's behalf, especially due to limited oversight of third-party anti-corruption practices.

Reports of bribery or corruption are reviewed by the Global Compliance Program, which reports directly to the Chief Legal Officer. Annual summaries are provided to the Global Compliance and Risk Committee and the Board, detailing all reported incidents. We consider all functions within the business to be potentially subject to corruption and bribery and as such, 100% of Genmab employees, contractors, and Board members must complete annual Code of Conduct training, which covers ABAC, regulatory issues, conflicts of interest, and reporting mechanisms. New hires also receive ABAC training. Our Compliance program maintains a SharePoint site for business conduct policies and uses the Company intranet to communicate key concepts.

Every two years, business functions assess their vulnerability to corruption and report findings to the Compliance organization, which may implement further controls. Our Internal Audit function also conducts an annual fraud assessment.

Incidents of corruption or bribery (G1-4)

Genmab defines bribery as acts designed to influence individuals to act dishonestly in the performance or discharge of their duty, and corruption as the misuse of office or power or influence for private gain. Genmab has a zero-tolerance policy for any acts of bribery or corruption by employees, contingent staff, Management, officers, directors, or third-party agents or representatives. Genmab's 24/7 Speak Up Compliance Hotline enables the anonymous reporting of behavior indicative of corruption or bribery. Our compliance team reviews these reports and supports investigations as warranted.

Incidents of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (USD million)	0	0

Accounting Policies

Number of convictions for violation of anti-corruption and anti-bribery laws

Instances in which any reported activity by Genmab or its affiliates has been legally determined by a court to violate anti-corruption or anti-bribery laws.

Payment practices (G1-6)

Standard payment terms are 45 days net. For certain categories of suppliers there are other possible payment terms, for example 30 days net allowed for Small and Medium Enterprises (SMEs) and seven days net for Grants/Sponsorships and Government organizations.

Our Global Procurement Policy currently defines SMEs as enterprises which employ fewer than 10 persons or which have an annual turnover not exceeding EUR/USD 10 million. In practice, Genmab updated this definition in 2025 to align with industry standards (EU, OECD, World Bank):

Small enterprise: Fewer than 50 employees

Medium enterprise: More than 50 employees, but fewer than 250 employees

Large enterprise: 250 employees or more

SMEs that self-identify to Genmab receive standard 30 day net payment terms unless otherwise agreed in writing.

Genmab plans to update its Global Procurement Policy in 2026 to reflect this change, along with other planned revisions.

There were no legal proceedings for late payments in 2025 or 2024, including payments to SMEs.

The average time Genmab takes to pay an invoice for all suppliers with varying payment terms from the date when the contractual or statutory term of payment starts to be calculated, in number of days was 44 in 2025 and 46 in 2024. 72% of payments are aligned with agreed upon payment terms in 2025.

Accounting Policies

Average number of days to pay invoice

Average number of days it takes Genmab to pay an invoice from the invoice date (when contractual or statutory term of payment starts to be calculated) until the invoice has been cleared.

Appendix A

Appendix A (Derived from ESRS 2 Appendix B)

Disclosure Requirement	Data Point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/ Not Material	Section, Paragraph or Page Reference
ESRS 2 GOV-1	21 (d)	●		●		Material	GOV-1 Section
ESRS 2 GOV-1	21 (e)			●		Material	GOV-1 Section
ESRS 2 GOV-4	30	●				Material	GOV-4 Section
ESRS 2 SBM-1	40 (d) i	●	●	●		Not Material	
ESRS 2 SBM-1	40 (d) ii	●		●		Not Material	
ESRS 2 SBM-1	40 (d) iii	●		●		Not Material	
ESRS 2 SBM-1	40 (d) iv			●		Not Material	
ESRS E1-1	14				●	Material	ESRS E1-1 Section
ESRS E1-1	16 (g)		●	●		Not Material	
ESRS E1-4	34	●	●	●		Material	ESRS E1-4 Section
ESRS E1-5	38	●				Not Material	
ESRS E1-5	37	●				Material	ESRS E1-5 Section
ESRS E1-5	40-43	●				Not Material	
ESRS E1-6	44	●	●	●		Material	ESRS E1-6 Section
ESRS E1-6	53-55	●	●	●		Material	ESRS E1-6 Section
ESRS E1-7	56				●	Not Material	

Disclosure Requirement	Data Point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/ Not Material	Section, Paragraph or Page Reference
ESRS E1-9	66			●		Not Material	
ESRS E1-9	66 (a); 66 (c)		●			Not Material	
ESRS E1-9	67 (c)		●			Not Material	
ESRS E1-9	69			●		Not Material	
ESRS E2-4	28	●				Not Material	
ESRS E3-1	9	●				Not Material	
ESRS E3-1	13	●				Not Material	
ESRS E3-1	14	●				Not Material	
ESRS E3-4	28 (c)	●				Not Material	
ESRS E3-4	29	●				Not Material	
ESRS 2 - SBM 3 - E4	16 (a) i	●				Not Material	
ESRS 2 - SBM 3 - E4	16 (b)	●				Not Material	
ESRS 2 - SBM 3 - E4	16 (c)	●				Not Material	
ESRS E4-2	24 (b)	●				Not Material	
ESRS E4-2	24 (c)	●				Not Material	
ESRS E4-2	24 (d)	●				Not Material	

Appendix A

Disclosure Requirement	Data Point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/ Not Material	Section, Paragraph or Page Reference
ESRS E5-5	37 (d)	●				Not Material	
ESRS E5-5	39	●				Not Material	
ESRS 2-SBM3 - S1	14 (f)	●				Not Material	
ESRS 2-SBM3 - S1	14 (g)	●				Not Material	
ESRS S1-1	20	●				Material	ESRS S1-1 Section
ESRS S1-1	21			●		Material	ESRS S1-1 Section
ESRS S1-1	22	●				Material	ESRS S1-1 Section
ESRS S1-1	23	●				Material	ESRS S1-1 Section
ESRS S1-3	32 (c)	●				Material	ESRS S1-3 Section
ESRS S1-14	88 (b); 88 (c)	●		●		Material	ESRS S1-14 Section
ESRS S1-14	88 (e)	●				Material	ESRS S1-14 Section
ESRS S1-16	97 (a)	●		●		Material	ESRS S1-16 Section
ESRS S1-16	97 (b)	●				Material	ESRS S1-16 Section
ESRS S1-17	103 (a)	●				Material	ESRS S1-17 Section
ESRS S1-17	104 (a)	●		●		Not Material	
ESRS 2-SBM3 – S2	11 (b)	●				Not Material	
ESRS S2-1	17	●				Not Material	
ESRS S2-1	18	●				Not Material	
ESRS S2-1	19	●		●		Not Material	
ESRS S2-1	19			●		Not Material	
ESRS S2-4	36	●				Not Material	
ESRS S3-1	16	●				Not Material	
ESRS S3-1	17	●		●		Not Material	
ESRS S3-4	36	●				Not Material	
ESRS S4-1	16	●				Material	ESRS S4-1 Section
ESRS S4-1	17	●		●		Not Material	
ESRS S4-4	35	●				Not Material	
ESRS G1-1	10 (b)	●				Not Material	
ESRS G1-1	10 (d)	●				Material	ESRS G1-1 Section
ESRS G1-4	24 (a)	●		●		Material	ESRS G1-4 Section
ESRS G1-4	24 (b)	●				Not Material	

Financial Statements

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Financial Statements for the Genmab Group

Financial Statements for the Genmab Group

Introduction

The financial statements in the 2025 Annual Report are grouped into the following sections: Primary Statements; Basis of Presentation; Results for the Year; Operating Assets and Liabilities; Capital Structure, Financial Risk and Related Items; and Other Disclosures.

Each note to the financial statements includes information about the accounting policies applied and significant Management judgements and estimates in addition to the financial numbers.

(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted).

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Financial Statements for the Genmab Group

Consolidated Statements of Comprehensive Income

Income Statement

	Note	2025	2024[1] Restated	2023[1] Restated
Revenue	**2.1, 2.2**	**3,720**	**3,121**	**2,390**
Cost of product sales	2.3	(238)	(143)	(33)
Research and development expenses	2.3, 3.1, 3.2	(1,606)	(1,414)	(1,107)
Selling, general and administrative expenses	2.3, 3.2	(626)	(549)	(478)
Acquisition and integration related charges	5.5	(185)	(43)	—
Total costs and operating expenses		**(2,655)**	**(2,149)**	**(1,618)**
Operating profit		**1,065**	**972**	**772**
Financial income	4.5	408	645	299
Financial expenses	4.5	(269)	(291)	(254)
Net profit before tax		**1,204**	**1,326**	**817**
Corporate tax	2.4	(241)	(193)	(186)
Net profit		**963**	**1,133**	**631**
Other comprehensive income:				
Amounts which may be re-classified to the income statement:				
Exchange differences on translation of foreign operations		45	(224)	139
Total comprehensive income		**1,008**	**909**	**770**
Basic net profit per share	2.5	15.50	17.66	9.67
Diluted net profit per share	2.5	15.37	17.53	9.58

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Additionally, certain reclassifications have been made between financial income and financial expenses for all periods presented. Refer to **Note 1.1** and **Note 1.4,** respectively, for more information.

Financial Statements for the Genmab Group

Consolidated Balance Sheets

	Note	December 31, 2025	December 31, 2024[1] Restated	January 1, 2024[1] Restated
Assets				
Goodwill	3.1, 5.5	355	355	—
Other intangible assets	3.1, 5.5	9,123	1,728	15
Property and equipment	2.2, 3.2	153	137	142
Right-of-use assets	2.2, 3.3	127	128	102
Receivables	2.2, 3.6	22	7	10
Deferred tax assets	2.4	171	127	31
Other investments	3.4	37	32	20
Total non-current assets		**9,988**	**2,514**	**320**
Corporate tax receivable	2.4	40	14	—
Inventories	3.5	18	9	8
Receivables	3.6	1,112	923	733
Marketable securities	4.2, 4.4	—	1,574	1,967
Cash and cash equivalents		1,715	1,380	2,204
Total current assets		**2,885**	**3,900**	**4,912**
Total assets		**12,873**	**6,414**	**5,232**

	Note	December 31, 2025	December 31, 2024[1] Restated	January 1, 2024[1] Restated
Shareholders' Equity And Liabilities				
Share capital	4.7	10	10	10
Share premium	4.7	1,920	1,961	1,942
Other reserves		(181)	(226)	(2)
Retained earnings		4,098	3,392	2,737
Total shareholders' equity		**5,847**	**5,137**	**4,687**
Borrowings	4.8	5,001	—	—
Lease liabilities	3.3	134	131	101
Contract Liabilities	3.7	95	67	71
Deferred tax liabilities	2.4	364	330	—
Other payables	3.8	5	5	5
Total non-current liabilities		**5,599**	**533**	**177**
Borrowings	4.8	273	—	—
Corporate tax payable	2.4	43	239	8
Lease liabilities	3.3	18	13	13
Contract liabilities	3.7	24	3	5
Other payables	3.8	1,069	489	342
Total current liabilities		**1,427**	**744**	**368**
Total liabilities		**7,026**	**1,277**	**545**
Total shareholders' equity and liabilities		**12,873**	**6,414**	**5,232**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Refer to **Note 1.1** for more information.

Financial Statements for the Genmab Group

Consolidated Statements of Cash Flows

	Note	2025	2024[1] Restated	2023[1] Restated
Cash flows from operating activities:				
Net profit before tax		**1,204**	**1,326**	**817**
		—	—	—
Financial income	4.5	(408)	(645)	(299)
Financial expense	4.5	269	291	254
Adjustment for non-cash transactions				
Share-based compensation expense	2.3, 4.6	128	105	85
Depreciation	3.2, 3.3	55	49	40
Amortization	3.1	16	11	3
Impairment losses	3.1, 3.6	32	17	—
Change in operating assets and liabilities				
Receivables	3.6	(166)	(230)	116
Inventories	3.5	(9)	(1)	(8)
Other payables	3.8	400	122	90
Cash flows from operating activities before financial items		**1,521**	**1,045**	**1,098**
Interest received		135	136	131
Interest elements of lease payments	3.3	(5)	(5)	(3)
Interest paid		(5)	—	—
Corporate taxes paid		(460)	(50)	(155)
Net cash provided by operating activities		**1,186**	**1,126**	**1,071**
Cash flows from investing activities:				
Acquisition of business, net of cash acquired	5.5	—	(1,783)	—
Acquisition of assets, net of cash acquired	5.5	(7,215)	—	—
Investment in intangible assets	3.1	(18)	(17)	(1)
Investment in tangible assets	3.2	(37)	(27)	(53)
Marketable securities bought	4.3, 4.4	(991)	(1,248)	(1,578)
Marketable securities sold	4.3, 4.4	2,622	1,636	1,451
Other investments bought	3.4	(4)	(8)	(4)
Net cash (used in) investing activities		**(5,643)**	**(1,447)**	**(185)**

	Note	2025	2024[1] Restated	2023[1] Restated
Cash flows from financing activities:				
Warrants exercised	4.6, 4.7	23	19	21
Principal elements of lease payments	3.3	(13)	(9)	(14)
Purchase of treasury shares	4.7	(430)	(560)	(81)
Payment of withholding taxes on behalf of employees on net settled RSUs		(18)	(16)	(15)
Proceeds from issuance of borrowings	4.8	5,500	—	—
Debt issuance costs paid	4.8	(273)	—	—
Net cash provided by (used in) financing activities		**4,789**	**(566)**	**(89)**
Changes in cash and cash equivalents		332	(887)	797
Cash and cash equivalents at the beginning of the period		1,380	2,204	1,419
Exchange rate adjustments		3	63	(12)
Cash and cash equivalents at the end of the period		**1,715**	**1,380**	**2,204**
Cash and cash equivalents include:				
Bank deposits		1,715	1,369	2,004
Short-term marketable securities		—	11	200
Cash and cash equivalents at the end of the period		**1,715**	**1,380**	**2,204**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Additionally, certain reclassifications have been made between financial income and financial expenses for all periods presented. Refer to Note 1.1 and Note 1.4, respectively, for more information.

Financial Statements for the Genmab Group

Consolidated Statements of Changes in Equity

	Share capital	Share premium	Translation reserves	Retained earnings	Shareholders' equity
Balance at December 31, 2022[1] Restated	**10**	**1,921**	**(141)**	**2,125**	**3,915**
Net profit	—	—	—	631	631
Other comprehensive income	—	—	139	—	139
Total comprehensive income	**—**	**—**	**139**	**631**	**770**
Transactions with owners:					
Exercise of warrants	—	21	—	—	21
Purchase of treasury shares	—	—	—	(81)	(81)
Share-based compensation expenses	—	—	—	85	85
Withholding taxes on behalf of employees on net settled RSUs	—	—	—	(15)	(15)
Tax on items recognized directly in equity	—	—	—	(8)	(8)
Balance at December 31, 2023[1] Restated	**10**	**1,942**	**(2)**	**2,737**	**4,687**
Net profit	—	—	—	1,133	1,133
Other comprehensive income	—	—	(224)	—	(224)
Total comprehensive income	**—**	**—**	**(224)**	**1,133**	**909**
Transactions with owners:					
Exercise of warrants	—	19	—	—	19
Purchase of treasury shares	—	—	—	(560)	(560)
Share-based compensation expenses	—	—	—	105	105
Withholding taxes on behalf of employees on net settled RSUs	—	—	—	(16)	(16)
Tax on items recognized directly in equity	—	—	—	(7)	(7)
Balance at December 31, 2024[1] Restated	**10**	**1,961**	**(226)**	**3,392**	**5,137**
Net profit	—	—	—	963	963
Other comprehensive income	—	—	45	—	45
Total comprehensive income	**—**	**—**	**45**	**963**	**1,008**
Transactions with owners:					
Exercise of warrants	—	23	—	—	23
Purchase of treasury shares	—	—	—	(430)	(430)
Share-based compensation expenses	—	—	—	124	124
Withholding taxes on behalf of employees on net settled RSUs	—	—	—	(18)	(18)
Share Reduction	—	(64)	—	64	—
Tax on items recognized directly in equity	—	—	—	3	3
Balance at December 31, 2025	**10**	**1,920**	**(181)**	**4,098**	**5,847**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Refer to Note 1.1 and Note 1.4 for more information.

Financial Statements for the Genmab Group

Section 1 - Basis of Presentation

These consolidated financial statements include Genmab A/S (parent company) and subsidiaries over which the parent company has control. The Genmab consolidated Group is referenced herein as "Genmab" or the "Company."

This section describes Genmab's general accounting policies including Management's judgements and estimates under IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU (IFRS Accounting Standards). The specific accounting policies are described in each note in conjunction with supplementary disclosures of the specific item with the aim to provide a more understandable description of each accounting area.

(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted).

1.1 - Nature of the Business and Accounting Policies

Genmab A/S is a publicly traded, international biotechnology company that was founded in 1999 and specializes in the creation and development of differentiated antibody therapeutics for the treatment of cancer and other diseases. Genmab has seven approved products commercialized by third parties, two approved products that are jointly commercialized with a collaboration partner, a broad clinical and preclinical product pipeline and proprietary next-generation antibody technologies.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark. The consolidated financial statements were approved by the Board of Directors and authorized for issue on February 17, 2026. Except as outlined in **Note 1.2**, the consolidated financial statements have been prepared using the same accounting policies as 2024.

Please refer to the **overview** below to see in which note/section the detailed accounting policy is included.

Materiality

Genmab's Annual Report is based on the concept of materiality and the Company focuses on information that is considered material and relevant to the users of the consolidated financial statements. The consolidated financial statements consist of a large number of transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of similar items in the consolidated financial statements as required by IFRS and the Danish Financial Statements Act. If items are individually immaterial, they are aggregated with other items of similar nature in the consolidated financial statements or in the notes.

Financial Statements for the Genmab Group

Genmab provides these specific required disclosures unless the information is considered immaterial to the economic decision-making of the readers of the consolidated financial statements or not applicable.

Consolidated Financial Statements

The consolidated financial statements include Genmab A/S and subsidiaries over which the parent company has control. The parent controls a subsidiary when the parent is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary. Genmab A/S (parent company) holds investments either directly or indirectly in the following subsidiaries:

Name	Domicile	Ownership and votes 2025	Ownership and votes 2024
Genmab B.V.	Utrecht, the Netherlands	100 %	100 %
Genmab Holding B.V.	Utrecht, the Netherlands	100 %	100 %
Genmab Holding II B.V.	Utrecht, the Netherlands	100 %	N/A[2]
Genmab US, Inc.	Delaware, USA	100 %	100 %
Genmab K.K.	Tokyo, Japan	100 %	100 %
Genmab Germany GmbH	Munich, Germany	100 %	N/A[2]
Genmab UK Ltd	London, United Kingdom	100 %	N/A[2]
Genmab France SAS	Paris, France	100 %	N/A[2]
Genmab Finance LLC.	Delaware, USA	100 %	N/A[2]
ProfoundBio Inc.	Delaware, USA	100 %	100 %
ProfoundBio US Co.	Delaware, USA	100 %	100 %
ProfoundBio Limited	Hong Kong, China	100 %	100 %
Genmab (Suzhou) Co., Ltd.	Suzhou, China	100 %	100 %
Genmab (Beijing) Co., Ltd.	Beijing, China	100 %	100 %
Merus B.V.	Utrecht, the Netherlands	100 %	N/A[1]
Merus US Inc.	Massachusetts, USA	100 %	N/A[1]

1. These subsidiaries were added as a result of the acquisition of Merus during the fourth quarter of 2025.
2. These subsidiaries were created during 2025.

Genmab's consolidated financial statements have been prepared on the basis of the financial statements of the parent company and subsidiaries – prepared under Genmab's accounting policies – by combining similar accounting items on a line-by-line basis. On consolidation, intercompany income and expenses, intercompany receivables and payables, and unrealized gains and losses on transactions between the consolidated companies are eliminated.

The recorded value of the equity interests in the consolidated subsidiaries is eliminated with the proportionate share of the subsidiaries' equity. Subsidiaries are consolidated from the date when control is transferred to the Group.

Items included in the financial statements of Genmab's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).The income statements for subsidiaries with a different functional currency than Genmab's presentation currency are translated into Genmab's presentation currency at average exchange rates, and the balance sheets are translated at the exchange rate in effect at the balance sheet date.

Exchange rate differences arising from the translation of foreign subsidiaries shareholders' equity at the beginning of the year and exchange rate differences arising as a result of foreign subsidiaries' income statements being translated at average exchange rates are recorded in translation reserves in shareholders' equity.

Functional and Presentation Currency Change

Management has determined it is appropriate to change both the functional currency of the Genmab A/S legal entity and the presentation currency of the consolidated financial statements from DKK to USD effective January 1, 2025. The change in functional currency was triggered by the expansion of commercialization of EPKINLY and was made to reflect that USD has become the predominant currency of the Genmab A/S legal entity. The change has been implemented with prospective effect. The change in presentation currency is applied retrospectively and was made to better reflect the Company's financial position. Comparative figures for prior periods have been restated accordingly.

The consolidated statements of comprehensive income and the consolidated statements of cash flows have been translated into the presentation currency using the average exchange rates prevailing during each reporting period. In the consolidated balance sheets, all assets and liabilities have been translated using the period-end exchange rates, and all resulting exchange differences have been recognized in other comprehensive income for the relevant year and accumulated in translation reserves in equity. Shareholders' equity balances have been translated using historical rates in effect on the date of the transactions.

Financial Statements for the Genmab Group

The DKK/USD exchange rates used to reflect the change in presentation currency were as follows:

	2020	2021	2022	2023
Average rate	0.1530	NA	0.1415	0.1451
Closing rate	N/A	0.1524	0.1434	0.1483

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Average rate	0.1456	0.1443	0.1472	0.1433	0.1452
Closing rate	0.1450	0.1435	0.1502	0.1400	0.1400

The change in presentation currency resulted in the following impact on the December 31, 2024 consolidated balance sheet:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Total assets	45,811	(39,397)	6,414
Total liabilities	9,114	(7,837)	1,277
Total shareholders' equity	36,697	(31,560)	5,137

The change in presentation currency resulted in the following impact on the January 1, 2024 consolidated balance sheets:

	Previously reported in DKK		Reported in USD
	January 1, 2024	Presentation currency change	January 1, 2024
Total assets	35,289	(30,057)	5,232
Total liabilities	3,679	(3,134)	545
Total shareholders' equity	31,610	(26,923)	4,687

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 consolidated statement of comprehensive income:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Net profit	7,844	(6,711)	1,133
Comprehensive income	8,274	(7,365)	909

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 consolidated statement of comprehensive income:

	Previously reported in DKK		Reported in USD
	December 31, 2023	Presentation currency change	December 31, 2023
Net profit	4,352	(3,721)	631
Comprehensive income	4,314	(3,544)	770

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 consolidated statement of cash flows:

	Previously reported in DKK		Reported in USD
Cash provided by (used in):	December 31, 2024	Presentation currency change	December 31, 2024
Operating activities	7,771	(6,645)	1,126
Investing activities	(9,907)	8,460	(1,447)
Financing activities	(3,919)	3,353	(566)

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 consolidated statement of cash flows:

	Previously reported in DKK		Reported in USD
Cash provided by (used in):	December 31, 2023	Presentation currency change	December 31, 2023
Operating activities	7,380	(6,309)	1,071
Investing activities	(1,282)	1,097	(185)
Financing activities	(606)	517	(89)

Financial Statements for the Genmab Group

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 basic and diluted earnings per share:

	Previously reported in DKK		Reported in USD
	December 31, 2024	Presentation currency change	December 31, 2024
Earnings per share - basic	122.21	(104.55)	17.66
Earnings per share - diluted	121.36	(103.83)	17.53

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2023 basic and diluted earnings per share:

	Previously reported in DKK		Reported in USD
	December 31, 2023	Presentation currency change	December 31, 2023
Earnings per share - basic	66.64	(56.97)	9.67
Earnings per share - diluted	66.02	(56.44)	9.58

Foreign Currency

Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction.

Except for foreign currency differences related to tax balances, exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the Consolidated Statements of Comprehensive Income as financial income or expense.

Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the Consolidated Statements of Comprehensive Income as financial income or expense.

Classification of Costs and Operating Expenses in the Income Statement

Cost of Product Sales

Cost of product sales includes direct and indirect costs relating to the manufacturing of inventory mainly from third-party providers of manufacturing as well as costs related to internal resources and distribution and logistics. Inventory amounts written down as a result of excess or obsolescence are charged to cost of product sales. Also included in cost of product sales are royalty payments on commercialized products.

Additionally, cost of product sales includes profit-sharing amounts owed to collaboration partners for the sale of commercial products when Genmab is determined to be the principal in sales to end customers. The only profit-sharing amounts owed to collaboration partners that are recorded as cost of product sales relate to sales of EPKINLY in the US and Japan pursuant to the Collaboration Agreement with AbbVie.

Aside from these items, there are no other costs included within cost of product sales.

Refer to **Note 5.6** in the Annual Report for detailed information regarding Genmab's Collaboration Agreement with AbbVie.

Financial Statements for the Genmab Group

Research and Development Expenses

Research and development expenses primarily include salaries, benefits and other employee-related costs of Genmab's research and development staff, license costs, manufacturing costs, preclinical costs, clinical trials, contractors and outside service fees, amortization and impairment of licenses and rights related to intangible assets, depreciation of property and equipment, and depreciation of right-of-use assets, to the extent that such costs are related to the Group's research and development activities.

Refer to **Note 3.1** for a more detailed description on the treatment of Genmab's research and development expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to the management and administration of Genmab, including commercialization activities. This primarily includes salaries, benefits and other employee costs related to management and support functions including human resources, information technology and the finance departments. In addition, depreciation of property and equipment and depreciation of right-of-use assets, to the extent such expenses are related to administrative functions, are also included. Selling, general and administrative expenses are recognized in the Consolidated Statements of Comprehensive Income in the period to which they relate.

Acquisition and Integration Related Charges

Acquisition and integration related charges for the acquisitions of Merus N.V. ("Merus") and ProfoundBio which occurred during the fourth quarter of 2025 and second quarter of 2024, respectively.

Refer to **Note 5.5** for more information regarding Genmab's Acquisition and Integration costs related to the acquisition of Merus and ProfoundBio.

Government Grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and that Genmab will comply with all attaching conditions. When the grant relates to an expense item, it is recognized as a reduction of that expense on a systematic basis over the periods that the costs for which it is intended to compensate are incurred. Where the grant relates to an asset, the fair value is credited to a contract liability account and is released to the statement of comprehensive income as other operating income over the expected useful life of the relevant asset by equal annual installments.

Statements of Cash Flows

The cash flow statement is presented using the indirect method with basis in the net profit before tax.

Cash flows from operating activities are stated as the net profit before tax adjusted for financial income and expense, non-cash operating items including depreciation, amortization, impairment losses, share-based compensation expenses, and for changes in operating assets and liabilities, interest paid and received, interest elements of lease payments and corporate taxes paid or received. Operating assets and liabilities are mainly comprised of changes in receivables, inventories and other payables excluding the items included in cash and cash equivalents. Changes in non-current assets and liabilities are included in operating assets and liabilities, if related to the main revenue-producing activities of Genmab.

Cash flows from investing activities consist of acquisitions of businesses, net of cash acquired, purchases and sales of marketable securities and other investments, as well as purchases of intangible assets and property and equipment.

Cash flows from financing activities relate to the purchase of treasury shares, exercise of warrants, payments of withholding taxes on behalf of employees on net settled RSUs and repayments of borrowings including installments on loans, notes and lease liabilities.

Cash and cash equivalents are comprised of cash, bank deposits, and marketable securities with a maturity of less than 90 days on the date of acquisition.

The statements of cash flows cannot be derived solely from the consolidated financial statements.

Treasury Shares

The total amount paid to acquire treasury shares including directly attributable costs and the proceeds from the sale of treasury shares is recognized in retained earnings.

Collaborations, License Agreements and Collaborative Agreements

Collaborations and License Agreements

Genmab continues to pursue the establishment of research collaborations and licensing agreements. These arrangements often include upfront payments, expense reimbursements or payments to the collaboration partner, and milestone and royalty arrangements, contingent upon the occurrence of certain future events linked to the success of the asset in development.

In regard to Genmab's license agreements with J&J, Novartis and Roche, each of these parties retain final decision-making authority over the relevant activities and as such no joint control exists.

Refer to **Note 2.1** for additional information related to revenue from these parties.

Financial Statements for the Genmab Group

Collaborative Agreements

Genmab has entered into a number of joint collaborative agreements. These agreements often include upfront payments, expense reimbursements or payments to the collaboration partner, and milestone and royalty arrangements, contingent upon the occurrence of certain future events linked to the success of the asset in development.

These agreements also provide Genmab with varying rights to develop, produce and market products together with its collaborative partners. Both parties in these arrangements share in the decision-making and therefore have joint control of the arrangement. In 2025, Genmab's more significant collaboration agreements are with AbbVie (epcoritamab) and Pfizer (tisotumab vedotin).

Refer to **Note 2.1** for additional information related to revenue from our joint collaborative agreements.

Refer to **Note 5.6** for detailed information regarding Genmab's significant Research Collaborations, License Agreements and Collaborative Agreements.

1.2 - New Accounting Policies and Disclosures

New Accounting Policies and Disclosures For 2025

Genmab has, with effect from January 1, 2025, implemented the following amendment:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The implementation of this amendment did not have a material impact on the consolidated financial statements for the current or prior reporting periods and is not expected to have a significant impact in future reporting periods.

New Accounting Policies and Disclosures Effective in 2026 or Later

Furthermore, as it relates to new or amended accounting standards and interpretations (IFRSs) not yet effective, but issued by the IASB, Management does not anticipate any significant impact on the Consolidated Financial Statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. Management is assessing the impact of the standard on its financial statements, and the impact has not yet been determined.

IFRS 18 introduces the following :

- Changes the presentation of the financial statements, requiring items of income and expense to be classified into five categories: operating, investing, finance, income taxes and discontinued operations along with two new mandatory sub-totals, operating profit or loss and profit or loss before financing and income taxes.
- Requires companies to disclose definitions of company-specific management-defined performance measures (MPMs) that are related to the statement of income and provide reconciliations between the MPMs and the most similar specified subtotals within the statement of income in a single note.
- Provides enhanced guidance on the principles of how items should be aggregated or disaggregated based on shared characteristics. The changes are expected to provide more detailed and useful information to investors and impacts all primary financial statements and notes.

1.3 - Management's Judgements and Estimates under IFRS

In preparing financial statements under IFRS, certain provisions in the standards require Management's judgements, including various accounting estimates and assumptions. These judgements and estimates affect the application of accounting policies, as well as reported amounts within the consolidated financial statements and disclosures.

Determining the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions concerning future events that are based on historical experience and other factors, which by their very nature are associated with uncertainty and unpredictability.

Accounting estimates are based on historical experience and various other factors relative to the circumstances in which they are applied. Estimates are generally made based on information available at the time.

Accounting judgements are made in the process of applying accounting policies. These judgements are typically made based on the guidance and information available at the time of application.

These estimates and judgements may prove incomplete or incorrect, and unexpected events or circumstances may arise. Genmab is also subject to risks and uncertainties which may lead actual results to differ from these estimates, both positively and negatively. Specific risks for Genmab are discussed in the relevant section of this Annual Report and in the notes to the consolidated financial statements.

Financial Statements for the Genmab Group

Accounting policy	Key accounting estimates and judgements	Note reference	Risk
Fair value and impairment assessment of other intangible assets and goodwill	Estimation of the fair value of other intangible assets acquired through acquisitions	Notes 3.1 and 5.5	High
	Subsequent assessment of impairment of other intangible assets		
	Estimation regarding the valuation of goodwill and assessment of impairment of goodwill		
Revenue recognition	Judgement in assessing whether a collaboration partner is a customer	Note 2.1	High
	Estimation of partner net sales amounts in the calculation of royalties		
	Estimation of variable consideration		
	Judgement in assessing the nature of combined performance obligations within contracts		
Share-based compensation	Judgement in selecting assumptions required for valuation of warrant grants	Note 4.6	Moderate
	Estimation in developing forfeiture rate RSUs/warrants and probability of achievement for PSUs		
Current and deferred income taxes	Judgement and estimation regarding valuation of deferred income tax assets	Note 2.4	Moderate

1.4 - Reclassifications of Prior Period Financial Statements

In order to conform to the current period gross presentation for 2025, a reclassification of net, $100 million gain and $63 million loss have been made to the gross amounts presented for 2024 and 2023, to move foreign exchange rate gains and losses related to marketable securities from gains and losses on foreign exchange rates to gains and losses on marketable securities. These reclassifications have no impact on the net amounts of financial items as presented in **Note 4.5 - Financial Income and Expenses.**

	December 31, 2024	Reclass	December 31, 2024
Financial income:			
Gain on marketable securities	53	184	237
Foreign exchange rate gain	431	(173)	258
Gain on other investments, net	21	(15)	6
Total financial income	**505**	**(4)**	**501**
Financial expenses:			
Loss on marketable securities	(23)	(84)	(107)
Foreign exchange rate loss	(239)	73	(166)
Loss on other investments, net	(15)	15	—
Total financial expenses	**(277)**	**4**	**(273)**
Net financial items	**228**	**—**	**228**

	December 31, 2023	Reclass	December 31, 2023
Financial income:			
Gain on marketable securities	72	85	157
Foreign exchange rate gain	57	(57)	—
Gain on other investments, net	10	(10)	—
Total financial income	**139**	**18**	**157**
Financial expenses:			
Loss on marketable securities	(26)	(148)	(174)
Foreign exchange rate loss	(186)	120	(66)
Loss on other investments, net	(14)	10	(4)
Total financial expenses	**(226)**	**(18)**	**(244)**
Net financial items	**(87)**	**—**	**(87)**

Refer to **Note 4.5** for additional information relating to financial income and expenses of the Group.

Financial Statements for the Genmab Group

Section 2 - Result for the Year

This section includes disclosures related to revenue, information about geographical areas, staff costs, corporate and deferred tax, and profit per share.

2.1 - Revenue

	2025	2024	2023
Revenue by type:			
Royalties	3,102	2,517	1,989
Net product Sales	398	253	61
Reimbursement revenue	53	144	124
Milestone revenue	97	145	171
Collaboration revenue	70	62	45
Total	**3,720**	**3,121**	**2,390**
Revenue by collaboration partner:			
Janssen	2,565	2,091	1,734
AbbVie	66	58	106
Roche	106	107	102
Novartis	446	408	219
BioNTech	40	127	114
Pfizer[1]	77	77	54
Other	22	—	—
Total[2]	**3,322**	**2,868**	**2,329**
Royalties by product:			
DARZALEX	2,443	2,019	1,635
Kesimpta	443	323	217
TEPEZZA	105	106	102
Other[3]	111	69	35
Total	**3,102**	**2,517**	**1,989**

1. Pzifer acquired Seagen in December 2023
2. Excludes Genmab's Net product sales
3. Other consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY and TEPKINLY

Accounting Policies

Genmab recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that it expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that Genmab determines are within the scope of IFRS 15, Genmab performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. Genmab only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, Genmab assesses the goods and services promised within each contract and identifies as a performance obligation each good or service that is distinct. Revenue is recognized in the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Royalties: Certain of Genmab's license and collaboration agreements include sales-based royalties based on the level of sales. The license has been deemed to be the predominant item to which the royalties relate under Genmab's license and collaboration agreements. As a result, Genmab recognizes revenue when the related sales occur.

Net Product Sales: Revenue from the sale of goods is recognized when control is transferred to the customer and it is probable that Genmab will collect the consideration to which it is entitled for transferring the products. Control of the products is transferred at a single point in time which occurs upon delivery to the customer. The amount of sales to be recognized is based on the consideration Genmab expects to receive in exchange for its goods. When sales are recognized, an estimate for a variety of sales deductions is also recorded such as cash discounts, government rebates, chargebacks, wholesaler fees, other rebates and administrative fees, sales returns and allowances and other sales discounts. Sales deductions are estimated and recognized as a reduction of gross product sales to arrive at net product sales, by assessing the expected value of the sales deductions (variable consideration). Sales deductions are estimated and provided for at the time the related sales are recorded. Genmab's estimates related to sales deductions require significant use of estimates as not all conditions are known at the time of sale. The estimates are based on analyses of existing contractual obligations, historical experience, drug product analogs and payer channel mix. Genmab considers the provisions established for sales deductions to be reasonable and appropriate based on currently available information; however, the actual amount of deductions may differ from the amounts estimated by Management as more information becomes available. Estimates will be assessed each period and adjusted as required based on updated information and actual experience.

When Genmab is determined to be the principal in sales to end customers, all product sales are included in net product sales in the Consolidated Statements of Comprehensive Income. As of December 31, 2025, all net product sales relate to sales of EPKINLY in the US and Japan and Tivdak in Japan and Germany, pursuant to the Collaboration Agreements with AbbVie and Pfizer, respectively.

Financial Statements for the Genmab Group

Reimbursement Revenue for R&D Services: Genmab's research collaboration agreements include provisions for reimbursement or cost sharing for R&D services and payment for full time equivalents ("FTEs") at contractual rates. R&D services are performed and satisfied over time given that the customer simultaneously receives and consumes the benefits provided by Genmab and revenue for research services is recognized over time rather than at a point in time.

Milestone Revenue: Certain of Genmab's license and collaboration agreements include development, regulatory and commercial milestone payments based on the level of sales. At the inception of each arrangement that includes milestone payments, Genmab evaluates whether the achievement of milestones is considered highly probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of Genmab or the license and collaboration partner, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which Genmab recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, Genmab re-evaluates the probability of achievement of such development milestones and commercial milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and earnings in the period of adjustment. Under all of Genmab's existing license and collaboration agreements, milestone payments have been allocated to the license transfer performance obligation.

Collaboration Revenue: Collaboration revenue includes the result of profit sharing arrangements for the sale of commercial products by our collaboration partners. When Genmab's collaboration partner is determined to be the principal in sales to end customers, Genmab's share of profits for the sale of commercial products is included in collaboration revenue.

License Revenue for Intellectual Property: If the license to Genmab's functional intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, Genmab recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, Genmab utilizes judgement to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. Under all of Genmab's existing license and collaboration agreements the license to functional intellectual property has been determined to be distinct from other performance obligations identified in the agreement.

Refer to **Note 5.6** for detailed information regarding Genmab's significant Research Collaborations, License Agreements and Collaborative Agreements.

Refer to **Note 1.3** for Management's judgements and estimates related to revenue recognition.

2.2 - Information about Geographical Areas

Genmab is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any licensed products, marketed products, product candidates or geographical markets and no segment information is currently prepared for internal reporting.

Accordingly, it has been concluded that it is not relevant to include segment disclosures in the financial statements as Genmab's business activities are not organized on the basis of differences in related product and geographical areas.

	Revenue	Non-current assets	Revenue	Non-current assets	Revenue	Non-current assets
	2025		2024		2023	
Denmark	3,326	1,791	2,868	1,779	2,329	75
Netherlands	1	7,512	—	108	—	130
United States	180	459	131	447	55	56
Japan	213	12	122	14	6	8
China	—	6	—	7	—	—
Total	**3,720**	**9,780**	**3,121**	**2,355**	**2,390**	**269**

Out of total non-current assets of $9,780 million, $1,728 million relates to intangible assets in Denmark primarily acquired as part of the acquisition of ProfoundBio, $7,394 million relates to intangibles in the Netherlands acquired as a part of the acquisition of Merus N.V. and $355 million relates to Goodwill in the United States acquired through the acquisition of ProfoundBio.

Accounting Policies

Geographical information is presented for Genmab's revenue and non-current assets. Revenue is attributed to countries on the basis of the location of the legal entity holding the contract with the counterparty. Non-current assets comprise intangible assets, goodwill, property and equipment, right-of-use assets, and receivables.

Financial Statements for the Genmab Group

2.3 - Staff Costs

	2025	2024	2023
Wages and salaries	547	460	381
Share-based compensation	128	105	85
Defined contribution plans	34	30	25
Other social security costs	77	58	49
Government grants related to research and development expenses	(23)	(22)	(25)
Total	**763**	**631**	**515**
Staff costs are included in the Consolidated Statements of Comprehensive Income as follows:			
Cost of product sales	4	2	—
Research and development expenses	436	366	291
Selling, general and administrative expenses	323	263	224
Total	**763**	**631**	**515**
Average number of FTE	**2,694**	**2,535**	**2,011**
Number of FTE at year-end	**3,029**	**2,682**	**2,204**

Staff costs also include $58 million of payments to Merus option holders for the portion of the equity payout attributable to the post-combination period, which were recorded in Acquisition and integration related charges in the Consolidated Statements of Income during the fourth quarter of 2025.

Refer to **Note 4.6** for additional information regarding share-based instruments, **Note 5.1** for additional information regarding the remuneration of the Board and Executive Management and **Note 5.5** for additional information related to the acquisition of Merus.

Accounting Policies

Staff costs

Wages and salaries, other social security costs, paid leave and bonuses, and other employee benefits are recognized in the financial year in which the employee performs the associated work.

Genmab's pension plans are classified as defined contribution plans and, accordingly, no pension obligations are recognized in the balance sheet. Costs relating to defined contribution plans are included in the income statement in the period in which they are accrued, and outstanding contributions are included in other payables.

Termination benefits are recognized as an expense, when Genmab is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

2.4 - Corporate and Deferred Tax

Taxation – Income Statement & Shareholders' Equity

	2025	2024	2023
Current tax on profit	256	261	189
Adjustment to deferred tax	(63)	14	(9)
Net increase (decrease) of unrecognized deferred tax assets for the year	51	(84)	6
Effect of exchange rate adjustment	(3)	2	—
Total tax for the period in the income statement	**241**	**193**	**186**

	2025	2024	2023
Net profit before tax	1,204	1,326	817
Tax at the Danish corporation tax rate of 22% for all periods	**265**	292	180
Tax effect of:			
Net increase (decrease) of unrecognized deferred tax assets for the year	51	(84)	6
Net of non-taxable income over non-deductible expenses	(36)	13	1
Other current and deferred tax adjustments	(36)	(30)	(1)
Effect of exchange rate adjustment	**(3)**	2	—
Total tax effect	**(24)**	(99)	6
Total tax for the period in the income statement	**241**	193	186
Total tax for the period in shareholders' equity	**(3)**	7	8
Effective Tax Rate	**20.0%**	14.6%	22.8%

Corporate tax consists of current tax and the adjustment of deferred taxes during the year. The corporate tax expense was $241 million in 2025, $193 million in 2024 and $186 million in 2023. Tax benefits of $3 million in 2025, tax expense of $7 million in 2024 and tax expense of $8 million in 2023, related to excess tax benefits for share-based compensation were recorded directly in shareholders' equity. Other current and deferred tax adjustments primarily driven by income subject to tax at a lower rate than the statutory U.S. rate.

There were no additional unrecognized tax losses utilized in 2025. As a result of the ProfoundBio integration activities, Genmab utilized approximately $360 million of previously unrecognized tax losses during 2024, compared to an estimate of $319 million disclosed in the prior year.

Financial Statements for the Genmab Group

Genmab operates in multiple jurisdictions which have enacted new legislation to implement the global minimum top-up tax, which became effective on January 1, 2024. Under this legislation, the Company is liable to pay a top-up tax for the difference between its GloBE Effective Tax Rate per jurisdiction and the minimum rate of 15 percent. The rules have no impact on the tax position of Genmab in 2025.

Taxation – Balance Sheet

Significant components of the deferred tax asset(liability) are as follows:

	December 31, 2025	December 31, 2024	January 1, 2024
Share-based instruments	52	38	5
Deferred revenue	16	16	16
Intangible assets	(410)	(409)	(9)
Liabilities	30	9	3
Tax losses and credits carried forward	33	48	—
Other temporary differences	86	95	16
Total	**(193)**	**(203)**	**31**

	Share-based instruments	Deferred revenue	Intangible assets	Liabilities	Tax losses carried forward	Other temporary differences	Total
2025							
Net deferred tax asset/(liability) at the beginning of the year	**38**	**16**	**(409)**	**9**	**48**	**95**	**(203)**
Recognised in Profit or Loss	14	—	(1)	21	(15)	(9)	10
Acquired in Business Combinations	—	—	—	—	—	—	—
Net deferred tax asset/(liability) at the end of the year	**52**	**16**	**(410)**	**30**	**33**	**86**	**(193)**
2024							
Net deferred tax asset/(liability) at the beginning of the year	5	16	(9)	3	—	16	31
Recognised in Profit or Loss	33	—	(52)	6	48	79	114
Acquired in Business Combinations	—	—	(348)	—	—	—	(348)
Net deferred tax asset/(liability) at the end of the year	**38**	**16**	**(409)**	**9**	**48**	**95**	**(203)**

Genmab recognizes deferred tax assets if it is probable that sufficient taxable income will be available in the future. Management has considered future taxable income and applied its judgement in assessing whether deferred tax assets should be recognized.

The difference between the deferred tax liability as of December 31, 2024 and the deferred tax liability acquired as part of the acquisition of ProfoundBio relates to the reestablishment of the deferred tax liability as a result of the transfer of intangible assets from ProfoundBio US to Genmab A/S during the fourth quarter of 2024. The transferred intangible assets were fully depreciated for Danish tax purposes in 2024.

Financial Statements for the Genmab Group

As of December 31, 2025, Genmab had estimated gross unrecognized tax loss carryforwards in the Netherlands of $1.6 billion and in the United States of $0.1 billion to reduce future taxable income. As of December 31, 2024, Genmab had estimated gross unrecognized tax loss carryforwards in the Netherlands of $0.1 billion. The increase of the loss carryforwards is due to the acquisition of Merus B.V; and Merus U.S. The tax losses available in the Netherlands and the United States as of December 31, 2025 can be carried forward indefinitely.

Accounting Policies

Corporate Tax

Corporate tax, which consists of current tax and deferred taxes for the year, is recognized in the income statement, except to the extent that the tax is attributable to items which directly relate to shareholders' equity or other comprehensive income.

Current tax assets and liabilities for current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities.

Deferred Tax

Deferred tax accounting requires recognition of deferred tax on all temporary differences between the carrying amount of assets and liabilities and the tax base of such assets and liabilities. This includes the tax value of certain tax losses carried forward.

Deferred tax is calculated in accordance with the tax regulations in the local countries and the tax rates expected to be in force at the time the deferred tax is utilized. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement.

Deferred tax assets resulting from temporary differences, including the tax value of losses to be carried forward, are recognized only to the extent that it is probable that future taxable profit will be available against which the differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences that arise when the carrying amount of an asset exceeds its tax basis or the carrying amount of a liability is less than its tax base.

Management's Judgements and Estimates

Deferred Tax

Genmab recognizes deferred tax assets if Management assesses that these tax assets can be offset against positive taxable income within the foreseeable future. This judgement is made on an ongoing basis and is based on numerous factors, including actual results, budgets, and business plans for the coming years.

Realization of deferred tax assets is dependent upon a number of factors, including estimated future taxable earnings, the timing and amount of which are highly uncertain. A significant portion of Genmab's future taxable income will be driven by future events that are highly susceptible to factors outside the control of Genmab including overall commercial growth, specific clinical outcomes, regulatory approvals, advancement of Genmab's product pipeline and other matters. As such, changes in estimates of the impact from these factors could impact Genmab's future taxable income in a positive or negative manner.

As of December 31, 2025, the deferred tax assets of Merus B.V. and Merus U.S. are not recognized. As a result of the ProfoundBio integration activities, Genmab, based on current business plans and estimates of future taxable income, recognized a significant portion of previously unrecognized deferred tax assets during 2024.

2.5 - Profit Per Share

	2025	2024	2023
Net profit	**963**	**1,133**	**631**
(Shares)			
Weighted average number of shares outstanding	64,721,175	66,139,029	66,023,437
Weighted average number of treasury shares	(2,570,090)	(1,952,382)	(713,693)
Weighted average number of shares excl. treasury shares	**62,151,085**	**64,186,647**	**65,309,744**
Adjustments for share-based instruments, dilution	540,545	469,339	587,833
Weighted average number of shares, diluted	**62,691,630**	**64,655,986**	**65,897,577**
Basic net profit per share	15.50	17.66	9.67
Diluted net profit per share	15.37	17.53	9.58

In the calculation of the diluted net profit per share for 2025, 1,067,239 potential ordinary shares related to share-based instruments have been excluded as they are anti-dilutive, compared to 788,967 and 248,649 for 2024 and 2023, respectively.

Accounting Policies

Basic Net Profit Per Share

Basic net profit per share is calculated as the net profit for the period divided by the weighted average number of outstanding ordinary shares, excluding treasury shares.

Diluted Net Profit Per Share

Diluted net profit per share is calculated as the net profit for the period divided by the weighted average number of outstanding ordinary shares, excluding treasury shares and adjusted for the dilutive effect of share equivalents.

Financial Statements for the Genmab Group

Section 3 - Operating Assets and Liabilities

This section covers the operating assets and related liabilities that form the basis for Genmab's activities. Deferred tax assets and liabilities are included in **Note 2.4**. Assets related to Genmab's financing activities are shown in section 4.

3.1 - Other Intangible Assets and Goodwill

The increase in the gross carrying value of other intangible assets during 2025 was primarily due to the addition of intangible assets from the acquisition of Merus, including $6,927 million of in-process research and development (IPR&D) related to petosemtamab (Peto), $369 million related to the acquired Merus technology platform and $82 million related to other licenses and patents.

As a not-yet-in-use IPR&D asset, Peto, is not currently being amortized. Amortization will be recognized on a straight-line basis upon regulatory approval. The acquired Merus technology platform asset is being amortized over its estimated useful life of 13 years.

Peto is monitored for impairment throughout the year and tested for impairment on at least an annual basis during the fourth quarter of the year. An impairment test was performed following the acquisition of Merus and no impairment losses were recognized.

The increase in the gross carrying value of other intangible assets during 2024 was primarily due to intangibles assets from the acquisition of ProfoundBio, including Rina-S and the ADC technology platform. The ADC technology platform is amortized on a straight-line basis over its estimated useful life of 15 years. As of December 31, 2025, the asset has a remaining useful life of approximately 14 years.

Rina-S, a not-yet in use IPR&D asset acquired as a part of the 2024 ProfoundBio acquisition, has a carrying value of $1,532 million as of December 31, 2025. As a not-yet in use IPR&D asset, Rina-S is not currently being amortized. Amortization will be recognized on a straight-line basis upon regulatory approval.

Rina-S is monitored for impairment throughout the year and tested for impairment on at least an annual basis during the fourth quarter of the year. The annual impairment review indicated that the recoverable amount in the forecast period for Rina-S significantly exceeds the carrying amount. The recoverable amount is estimated based on value in use (VIU), with VIU being estimated at net present value using an income approach.

Refer to **Note 5.5** for additional details on acquired intangibles assets from the Merus and ProfoundBio acquisitions.

	Goodwill	Licenses and Patents	Technology Platform	Acquired IPR&D	Total Intangible Assets
2025					
Cost at the beginning of the year	**355**	**149**	**180**	**1,532**	**2,216**
Additions for the year	—	115	369	6,927	7,411
Effect of exchange rate adjustment	—	4	1	15	20
Cost at the end of the year	**355**	**268**	**550**	**8,474**	**9,647**
Amortization and impairment losses at the beginning of the year	—	126	7	—	133
Amortization for the year	—	2	14	—	16
Impairment losses for the year	—	18	—	—	18
Effect of exchange rate adjustment	—	2	—	—	2
Amortization and impairment losses at the end of the year	—	148	21	—	169
Carrying amount at the end of the year	**355**	**120**	**529**	**8,474**	**9,478**
2024					
Cost at the beginning of the year	**—**	**134**	**—**	**—**	**134**
Additions for the year	354	24	180	1,536	2,094
Effect of exchange rate adjustment	1	(9)	—	(4)	(12)
Cost at the end of the year	**355**	**149**	**180**	**1,532**	**2,216**
Amortization and impairment losses at the beginning of the year	—	119	—	—	119
Amortization for the year	—	3	8	—	11
Impairment losses for the year	—	11	—	—	11
Effect of exchange rate adjustment	—	(7)	(1)	—	(8)
Amortization and impairment losses at the end of the year	—	126	7	—	133
Carrying amount at the end of the year	**355**	**23**	**173**	**1,532**	**2,083**

Financial Statements for the Genmab Group

The impairment losses recognized during 2025 relate to licenses and patents and were primarily attributable to other intangible assets associated with the acasunlimab program, which was terminated in the fourth quarter of 2025. The impairment losses during 2024 were related to licenses and patents, which were not material. The impairment losses for 2025 and 2024 were recognized in Research and development expenses in the Consolidated Statements of Comprehensive Income.

Amortization expense was $16 million $11 million, and $8 million for 2025, 2024 and 2023, respectively, which was recorded in Research and development expenses in the Consolidated Statements of Comprehensive Income.

Goodwill

The carrying amount of goodwill was $355 million as of December 31, 2025, due to the acquisition of ProfoundBio (refer to **Note 5.5**), and was unchanged from December 31, 2024.. No impairment of goodwill was recognized in 2025 as the annual impairment test showed that the estimated recoverable amount exceeded the carrying amount of the cash-generating unit (CGU) to which all of Genmab's goodwill was allocated.

Goodwill is monitored for impairment at the operating segment level, which is the lowest level CGU to which consolidated goodwill is allocated and monitored by Management. Genmab operates as a single CGU, reflecting its single operating segment. The recoverable amount is estimated based on VIU, with VIU being estimated at net present value using an income approach. The applied discount rate is 8.6%. Cash flow projections are based on Management-approved forecasts. The forecast period comprises 10 years. Management considers the use of a forecast period longer than five years to be appropriate given the long-term nature of pharmaceutical development and commercialization cycles and the expected duration of economic benefits from the underlying assets. No terminal growth rate was applied, and the growth rate was not considered a material input in the VIU calculation.

The key estimations relate to volume of market share, pricing, development of new markets and the success rate for introducing new products and treatments. Assumptions are affected by external factors such as market and generic competition, and price regulation. VIU is determined using largely unobservable inputs.

Management has performed sensitivity analyses on the key assumptions used in the VIU calculation. Reasonably possible changes in the key assumptions, individually or in combination, would not result in the carrying amount exceeding the recoverable amount, and accordingly no impairment would be required.

Accounting Policies

Research and Development Projects

Internal and subcontracted research costs are charged in full to research and development expenses in the Consolidated Statements of Comprehensive Income in the period in which they are incurred. Development costs are also expensed until regulatory approval is obtained or is probable. Genmab has no internally generated intangible assets from development, as the criteria for recognition of an intangible asset are not met.

Genmab acquires licenses and rights primarily to gain access to targets and technologies identified by third parties. Payments to third parties under collaboration and license agreements are assessed to determine whether such payments should be expensed as incurred as research and development expenses or capitalized as an intangible asset. Licenses and rights that meet the criteria for capitalization as intangible assets are measured at cost less accumulated amortization and any impairment losses. Milestone payments related to capitalized licenses and rights are accounted for as an increase in the cost to acquire licenses and rights.

For acquired research and development projects, and intellectual property rights, including acquisition in a business combination, the likelihood of obtaining future commercial sales is reflected in the cost of the asset, and thus the probability recognition criteria is always considered to be satisfied. As the cost of acquired research and development projects can often be measured reliably, these projects fulfil the capitalization criteria as intangible assets on acquisition. Development costs incurred subsequent to acquisition are treated consistently with internal project development costs.

Goodwill

Goodwill represents the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed in a business combination accounted for by the acquisition method of accounting. Goodwill is allocated to each of the group's CGU (or groups of CGUs) expected to benefit from the synergies of the combination. Genmab consists of one single CGU which represents its single operating segment.

Recognition and Measurement

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortization and any impairment loss. Goodwill is not amortized but is subject to impairment testing.

Amortization

Intangible assets with definite useful lives are amortized based on the straight-line method over their estimated useful lives. This corresponds to the legal duration or the economic useful life depending on which is shorter. The amortization of intellectual property rights, including IPR&D, commences after regulatory approval has been obtained or when assets are put in use.

Financial Statements for the Genmab Group

Management's Judgements and Estimates

Impairment Assessment of Goodwill and Other Intangible Assets

Genmab performs its annual test of goodwill and indefinite-lived intangible assets for impairment in its fiscal fourth quarter. Indefinite-lived intangible assets and the CGU including goodwill are monitored for indicators of impairment throughout the year. If indicators of impairment exist, then an impairment test is performed. The recoverable amount of certain intangible assets was determined using VIU. The VIU used in impairment tests is based on Management's projections and anticipated net present value of estimated future cash flows from marketable products and products in development. Goodwill and intangible assets not yet available for use are tested for impairment at least annually or when indicators of impairment are identified. Goodwill is allocated to the single operating segment. The discount rate used is based on the Group WACC, adjusted where appropriate, to reflect the risk of the specific asset tested. VIU is determined using largely unobservable inputs.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Factors considered material that could trigger an impairment test include the following:

- Development of a competing drug
- Realized sales trending below predicted sales
- Inconsistent or unfavorable clinical readouts
- Changes in the legal framework covering patents, rights, and licenses
- Advances in medicine and/or technology that affect the medical treatments
- Adverse impact on reputation and/or brand names

An impairment loss is recognized in Consolidated Statements of Comprehensive Income as research and development expenses when the carrying amount of intangible assets exceeds the recoverable amount. Impairments on intangible assets, other than goodwill, are reviewed at each reporting date for possible reversal.

3.2 - Property and Equipment

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2025				
Cost at January 1	101	139	14	254
Additions for the year	8	9	29	46
Transfers between the classes	23	18	(41)	—
Disposals for the year	(6)	(5)	—	(11)
Exchange rate adjustment	6	14	1	21
Cost at December 31	**132**	**175**	**3**	**310**
Accumulated depreciation and impairment at January 1	(38)	(79)	—	(117)
Depreciation for the year	(13)	(25)	—	(38)
Exchange rate adjustment	(3)	(10)	—	(13)
Accumulated depreciation on disposals	6	5	—	11
Accumulated depreciation and impairment at December 31	**(48)**	**(109)**	**—**	**(157)**
Carrying amount at December 31	**84**	**66**	**3**	**153**

Financial Statements for the Genmab Group

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2024				
Cost at January 1	101	135	6	242
Additions for the year	1	12	17	30
Acquisitions through business combinations	2	6	—	8
Transfers between the classes	1	6	(7)	—
Disposals for the year	(1)	(12)	(1)	(14)
Exchange rate adjustment	(3)	(8)	(1)	(12)
Cost at December 31	**101**	**139**	**14**	**254**
Accumulated depreciation and impairment at January 1	(29)	(71)	—	(100)
Depreciation for the year	(11)	(23)	—	(34)
Exchange rate adjustment	1	4	—	5
Accumulated depreciation on disposals	1	11	—	12
Accumulated depreciation and impairment at December 31	**(38)**	**(79)**	**—**	**(117)**
Carrying amount at December 31	**63**	**60**	**14**	**137**

	2025	2024	2023
Depreciation and impairment included in the income statement as follows:			
Research and development expenses	31	29	20
Selling, general and administrative expenses	7	5	7
Total	**38**	**34**	**27**

Capital expenditures in 2025 were primarily related to the expansion of Genmab's facilities in the United States and Japan. Capital expenditures in 2024 were primarily related to the expansion of Genmab's facilities in the United States and Japan.

Accounting Policies

Property and equipment is comprised of leasehold improvements, assets under construction, and equipment, furniture, and fixtures, which are measured at cost less accumulated depreciation and any impairment losses.

The cost is comprised of the acquisition price and direct costs related to the acquisition until the asset is ready for use. Costs include direct costs and costs to subcontractors.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the cost of the assets, net of any residual value, over the estimated useful lives, which are as follows:

Equipment, furniture and fixtures	3-5 years
Leasehold improvements	15 years or the lease term, if shorter

Depreciation commences when the asset is available for use, including when it is in the location and condition necessary for it to be capable of operating in the manner intended by Management. The useful lives and residual values are reviewed and adjusted if appropriate on a yearly basis. Assets under construction are not depreciated.

Impairment

If circumstances or changes in Genmab's operations indicate that the carrying amount of property and equipment may not be recoverable, Management performs an impairment test of the asset.

The basis for the performance of an impairment test is the recoverable amount of the asset, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow expected to be generated from the asset.

If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the Consolidated Statements of Comprehensive Income when the impairment is identified.

Financial Statements for the Genmab Group

3.3 - Leases

Genmab has entered into lease agreements with respect to office and laboratory space, vehicles, and IT equipment. The expense, lease liability, and right-of-use assets balances related to vehicles and IT equipment are immaterial. The leases are non-cancelable over various periods through 2038.

	2025	2024	2023
Right-of-use assets			
Balance at January 1	128	102	75
Additions to right-of-use assets[1]	12	48	36
Depreciation charge for the year	(17)	(15)	(13)
Exchange rate adjustment	4	(7)	4
Balance at December 31	**127**	**128**	**102**
Lease liabilities			
Current	18	13	13
Non-current	134	131	101
Total at December 31	**152**	**144**	**114**
Cash outflow for lease payments	**18**	**14**	**17**

1. Additions to right-of-use assets in 2025 related to the Merus acquisition, modifications to existing leases, lease incentives, and adjustments to the provisions for contractual restoration obligations related to leases of Genmab offices.

Variable lease payments, short-term lease expense, lease interest expense, and low-value assets.

Undiscounted future minimum payments under leases are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Payment due			
Within 1 year	25	18	16
1 – 3 years	47	40	30
3 – 5 years	44	39	27
More than 5 years	65	77	61
Total	**181**	**174**	**134**

Accounting Policies

All leases are recognized in the Consolidated Balance Sheets as a right-of-use (ROU) asset with a corresponding lease liability, except for short-term leases in which the term is 12 months or less and low-value leases.

ROU assets represent Genmab's right to use an underlying asset for the lease term and lease liabilities represent Genmab's obligation to make lease payments arising from the lease. The ROU asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. In the Consolidated Statements of Comprehensive Income, depreciation of the ROU asset is recognized over the lease term in operating expenses and interest expenses related to the lease liability are classified in financial items.

Genmab determines if an arrangement is a lease at inception. Genmab leases various properties and vehicles. Lease contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are measured at amortized cost, and include the net present value of fixed payments, less any lease incentives receivable. As Genmab's leases generally do not provide an implicit interest rate, Genmab uses an incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of lease payments. Lease terms utilized by Genmab may include options to extend or terminate the lease when it is reasonably certain that Genmab will exercise that option. In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended.

ROU assets are measured at cost and include the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the Consolidated Statements of Comprehensive Income.

Financial Statements for the Genmab Group

3.4 - Other Investments

	December 31, 2025	December 31, 2024	January 1, 2024
Publicly traded equity securities	9	5	7
Fund investments	26	25	13
Privately held equity securities	2	2	—
Total	**37**	**32**	**20**

Other investments includes strategic investments in publicly traded common stock of companies, including common stock of companies with whom Genmab has entered into collaboration arrangements, investments in certain investment funds, as well as investments in shares of privately held companies.

Accounting Policies

Other investments are measured on initial recognition at fair value, and subsequently at fair value. Changes in fair value are recognized in the Consolidated Statements of Comprehensive Income within financial income or expense.

Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the Company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are based on significant unobservable inputs.

3.5 - Inventories

	December 31, 2025	December 31, 2024	January 1, 2024
Raw materials	6	1	2
Work in progress	—	—	—
Finished goods	13	11	9
Total inventories (gross)	**19**	**12**	**11**
Allowances at year end	(1)	(3)	(3)
Total inventories (net)	**18**	**9**	**8**

In 2025 and 2024, allowances related to write downs of excess and obsolete inventories were immaterial and recognized as expense within cost of product sales in the Consolidated Statements of Comprehensive Income.

Accounting Policies

Inventories are measured at the lower of cost and net realizable value with costs determined on a first-in, first-out basis. Costs comprise direct and indirect costs relating to the manufacture of inventory mainly from third-party providers of manufacturing as well as costs related to internal resources and distribution and logistics. Genmab assesses the recoverability of capitalized inventories during each reporting period and will write down excess or obsolete inventories to their net realizable value in the period in which the impairment is identified. Write downs of inventory are included within Cost of product sales in the Consolidated Statements of Comprehensive Income.

Included in inventories are materials with the intended purpose of being made available for sale. If the materials are later used in the production of clinical products, the materials are charged to research and development expense when shipped to the clinical packaging site. Materials ordered exclusively to be used in Genmab's research and development process (e.g., early research/clinical trials) are immediately expensed to research and development as incurred.

Inventory manufactured prior to regulatory approval of a product (prelaunch inventory) is written down to its net realizable value (that is the probable amount expected to be realized from its sale or use at the time of production). The amount of this write down is recognized in the Consolidated Statements of Comprehensive Income as research and development expenses. Once there is a high probability of regulatory approval being obtained for the product, inventory costs begin to be capitalized. Additionally, the write-down is reversed, up to no more than the original cost. The reversal of the write-down is recognized as a reduction to research and development expenses in the Consolidated Statements of Comprehensive Income.

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3.6 - Receivables

	December 31, 2025	December 31, 2024	January 1, 2024
Receivables related to collaboration agreements	907	761	615
Prepayments	65	36	36
Trade receivables related to product sales	96	65	27
Interest receivables	4	19	22
Other receivables	62	49	43
Total	**1,134**	**930**	**743**
Non-current receivables	22	7	10
Current receivables	1,112	923	733
Total	**1,134**	**930**	**743**

During 2025 and 2024, there were immaterial and no losses, respectively, related to receivables and the credit risk on receivables is considered to be limited. The provision for expected credit losses was zero given that there have been no credit losses over the last three years and the limited credit risk due to high-quality nature with high credit ratings (top tier life science companies and major distributors) of Genmab's customers are not likely to result in future default risk.

The receivables are mainly comprised of royalties, trade receivables, milestones and amounts due under collaboration agreements and are non-interest bearing receivables which are due less than one year from the balance sheet date.

Refer to **Note 4.2** for additional information about interest receivables and related credit risk.

Accounting Policies

Initially, trade receivables are designated as financial assets measured at transaction price and other receivables are measured at fair value. Subsequently receivables are measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit losses.

Accounts receivable arising from product sales consists of amounts due from customers, net of customer allowances for chargebacks, cash and other discounts and estimated credit losses. Genmab's contracts with customers have initial payment terms that range from 30 to 180 days.

Management measures allowance for doubtful trade receivables based on the simplified approach to provide for expected credit losses, which requires the use of the lifetime expected loss provision for all trade receivables. The allowance is an estimate based on shared credit risk characteristics and the days past due.

Loss allowance is calculated using historical analysis of customer payments, past due customer invoice activity, Dun & Bradstreet credit risk management reports, and specific customer knowledge.

Prepayments include expenditures related to a future financial period. Prepayments are measured at cost.

3.7 - Contract Liabilities

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liabilities at January 1	70	76	74
Consideration received	14	—	—
Additions from asset acquisition	51	—	—
Revenue recognized during the year	(16)	(1)	—
Exchange rate adjustment	—	(5)	2
Total	**119**	**70**	**76**
Non-current contract liabilities	95	67	71
Current contract liabilities	24	3	5
Total	**119**	**70**	**76**

Contract liabilities relate to the AbbVie collaboration agreement and contract liabilities assumed as part of the acquisition of Merus.

Under the AbbVie collaboration agreement, Genmab received a non-refundable upfront payment of $750 million in July 2020, of which $673 million was recognized as license revenue during 2020. The revenue deferred at the initiation of the AbbVie agreement in June 2020 related to four product concepts to be identified and subject to a research agreement to be negotiated between Genmab and AbbVie. During the first quarter of 2022, Genmab and AbbVie entered into the aforementioned research agreement that governs the research and development activities in regard to the product concepts.

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As part of the continued evaluation of contract liabilities related to the AbbVie collaboration agreement, Genmab's classification of contract liabilities reflects the current estimate of co-development activities as of December 31, 2025. Contract liabilities related to AbbVie have been recognized as reimbursement revenue in the Consolidated Statements of Comprehensive Income. The amounts recognized in 2025 and 2024 were not material.

Contract liabilities assumed in the acquisition of Merus primarily relate to a collaboration, option and license agreement between Merus and Gilead Sciences, Inc. (Gilead), under which Merus granted Gilead access to certain intellectual property and committed to perform related research and collaboration activities. At inception of the arrangement, Merus identified a performance obligation consisting of research services and deferred the consideration allocated to this performance obligation. Following the acquisition, contract liabilities of $51 million were recognized, primarily relating to the Gilead collaboration agreement, which accounted for $49 million of the additions. The contract liabilities assumed from the acquisition of Merus are recognized as reimbursement revenue in the Consolidated Statements of Comprehensive Income over time as the related performance obligations are satisfied.

Refer to **Note 5.6** for additional information related to the AbbVie and Gilead collaborations.

3.8 - Other Payables

	December 31, 2025	December 31, 2024	January 1, 2024
Liabilities related to collaboration agreements	79	39	22
Staff cost liabilities	171	102	94
Accounts payable	145	90	49
Other liabilities	679	263	182
Total	**1,074**	494	347
Non-current other payables	5	5	5
Current other payables	1,069	489	342
Total	**1,074**	494	347

Accounting Policies

Other payables, excluding provisions, are initially measured at fair value and subsequently measured in the balance sheet at amortized cost.

The current other payables are comprised of liabilities that are due less than one year from the balance sheet date and are in general not interest bearing and settled on an ongoing basis during the next financial year. The $580 million increase in current other payables is primarily related to the expansion of our product pipeline as well as accrued termination costs associated with the discontinuance of the acasunlimab program during the fourth quarter of 2025.

Non-current payables are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the liability due to passage of time is recognized as interest expense.

Accounts Payable

Accounts payable are measured in the Consolidated Balance Sheets at amortized cost.

Other Liabilities

Other liabilities primarily include accrued expenses related to our research and development project costs and are measured in the Consolidated Balance Sheets at amortized cost.

Refer to **Note 2.3** for accounting policies related to staff costs.

Financial Statements for the Genmab Group

Section 4 - Capital Structure, Financial Risk and Related Items

This section includes disclosures related to how Genmab manages its capital structure, cash position and related risks and items. Genmab is primarily financed through partnership collaborations.

4.1 - Capital Management

Genmab's goal is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to have adequate liquidity to support the continuous advancement of Genmab's product pipeline and business in general. To achieve this goal Genmab invests in different liquidity tiers. To meet operational goals, Genmab invests in cash and cash equivalents and marketable securities. To ensure sufficient reserves, Genmab invests in short-term securities with an average duration of about six months, which serves as back-up liquidity for the operating tier. For strategic purposes, Genmab has short term investments to support the Company's growth over the longer term. Most of Genmab's cash and marketable securities are in USD due to having a larger USD expenditure base than DKK, which provides better matching of investment balances with actual expenditures. Genmab is primarily financed through revenues under various collaboration agreements and had, as of December 31, 2025, cash, and cash equivalents of $1,715 million compared to $1,380 million as of December 31,2024. There were no marketable securities as of December 31, 2025 compared to marketable securities of $1,574 million as of December 31, 2024. Genmab liquidated all marketable securities and incurred $5.5 billion of borrowings to contribute to the financing of the Merus acquisition in December 2025. Genmab's cash and cash equivalents and marketable securities support the advancement of our product pipeline and operations.

Genmab entered into financing arrangements total $5.5 billion, consisting of senior secured notes, senior unsecured notes, and term loans to contribute to the financing of the Merus acquisition. Genmab has access to up to $500 million in additional funds through the 2025 Revolving Credit Facility. Refer to **Note 4.8** for additional information related to the revolving credit facility and existing borrowings.

The adequacy of our available funds will depend on many factors, including the level of DARZALEX and other royalty streams, progress in our research and development programs, the magnitude of those programs, our commitments to existing and new clinical collaborators, our ability to establish commercial and licensing arrangements, our capital expenditures, market developments, and any future acquisitions. Because Genmab's future commercial potential and operating profits are hard to predict, Genmab's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and a continuous advancement of Genmab's product pipeline and business in general.

The Board monitors the share and capital structure to ensure that Genmab's capital resources support its strategic goals.

4.2 - Financial Risk

The financial risks of Genmab are managed centrally.

The overall risk management guidelines have been approved by the Board of Directors and include the Group's investment policies related to our marketable securities and interest rate risk related to borrowings. The Group's risk management guidelines are established to identify and analyze the risks faced by the Genmab Group, to set the appropriate risk limits and controls and to monitor the risks and adherence to limits. It is Genmab's policy not to actively speculate in financial risks. The Group's financial risk management is directed solely towards monitoring and reducing financial risks which are directly related to Genmab's operations.

Management ensures that the interest rate risk is managed by Treasury in accordance with the Interest Risk Policy. Interest rate risk relates mainly to outstanding interest-bearing debt with floating interest rates. Interest rate risk management is handled centrally by the Parent Company.

The primary objective of Genmab's investment activities is to preserve capital and ensure liquidity with a secondary objective of maximizing the return derived from security investments without significantly increasing risk. Therefore, our investment policy includes among other items, guidelines and ranges for which investments (which are primarily shorter-term in nature) are considered to be eligible investments for Genmab and which investment parameters are to be applied, including maturity limitations and credit ratings. In addition, the policy includes specific diversification criteria and investment limits to minimize the risk of loss resulting from over-concentration of assets in a specific class, issuer, currency, country, or economic sector.

Genmab's marketable securities are administered by external investment managers. The investment guidelines and managers are reviewed regularly to reflect changes in market conditions, Genmab's activities and financial position. Genmab's investment policy allows investments in debt rated BBB- or greater by S&P or Fitch and in debt rated Baa3 or greater by Moody's. The policy also includes additional allowable investment types such as corporate debt, commercial paper, certificates of deposit, and certain types of AAA rated asset-backed securities.

In addition to the capital management and financing risk mentioned in **Note 4.1**, Genmab has identified the following key financial risk areas, which are mainly related to our marketable securities portfolio and borrowings:

- credit risk;
- foreign currency risk; and
- interest rate risk

Financial Statements for the Genmab Group

All of Genmab's marketable securities are traded in established markets. Given the current market conditions, all future cash inflows, including re-investments of proceeds from the disposal of marketable securities, are invested in highly liquid, investment grade securities.

Refer to **Note 4.4** for additional information regarding marketable securities.

Credit Risk

Genmab is exposed to credit risk and losses on marketable securities, bank deposits and receivables. The maximum credit exposure related to Genmab's cash and cash equivalents and marketable securities was $1,715 million as of December 31, 2025 compared to $2,954 million as of December 31, 2024. The maximum credit exposure to Genmab's receivables was $1,134 million as of December 31, 2025 compared to $930 million as of December 31, 2024.

Genmab maintains a large portion of its investment portfolio in cash equivalents and marketable securities in USD as well as a portion of cash equivalents and marketable securities in DKK, EUR and GBP as a natural partial hedge of Genmab A/S's liability exposures in those currencies.

Marketable Securities

To manage and reduce credit risks on our securities, Genmab's policy is to ensure only securities from investment grade issuers are eligible for our portfolios. No issuer of marketable securities can be accepted if the issuer, at the time of purchase, does not have the credit quality equal to or better than the rating shown in the table below from at least one of the rating agencies. If an issuer is rated by more than one of the rating agencies listed below, the credit assessment is made against the lowest rating available for the issuer.

Category	S&P	Moody's	Fitch
Short-term	A-2	P-2	F-2
Long-term	BBB-	Baa3	BBB-

As of December 31, 2024, 71% of Genmab's $1,574 million marketable securities were long-term A rated or higher, or short-term A-1 / P-1 rated by S&P, Moody's or Fitch. Genmab did not have any marketable securities as of December 31, 2025, as they were liquidated to contribute to the financing of the Merus acquisition.

Cash and Cash Equivalents

To reduce the credit risk on our bank deposits, Genmab's policy is only to invest its cash deposits with highly rated financial institutions. Currently, these financial institutions have a short-term Fitch and S&P rating of at least F-1 and A-1, respectively. In addition, Genmab maintains bank deposits at a level necessary to support the short-term funding requirements of Genmab. The total value of bank deposits including AAA rated money market funds and short-term marketable securities classified as cash equivalents amounted to 1,380 million at the end of 2024. There were no short term marketable securities classified as cash and cash equivalents as of December 31, 2025. The decrease was primarily the result of cash used to acquire Merus in December 2025.

Receivables

The credit risk related to our receivables is not significant, despite a concentration of credit risk, due to the high-quality nature of Genmab's collaboration partners. As disclosed in **Note 2.2**, J&J, Novartis, Roche, AbbVie and BioNTech are Genmab's primary collaboration partners in which receivables are established for royalties, milestone revenue and reimbursement revenue. These collaboration partners are life sciences companies with strong credit worthiness and long-standing relationships with Genmab. Additionally, Genmab does not have a history of writing off receivables from collaboration partners.

Foreign Currency Risk

Genmab and its foreign subsidiaries are not significantly affected by currency risks as both revenues and expenses are primarily settled in the foreign subsidiaries' functional currencies.

The majority of Genmab's revenue is generated in USD. Exchange rate changes to the USD, prior to Genmab A/S changing its functional and group presentation currency from DKK to USD effective January 1, 2025, resulted in changes to the translated value of future net profit before tax and cash flows. Genmab's revenue in USD was 81% of total revenue in 2025 as compared to 79% in 2024 and 86% in 2023.

Under our license agreement with J&J for DARZALEX, for purposes of calculating royalties due to Genmab, DARZALEX net sales for non-U.S. dollar denominated currencies are translated to U.S. dollars at a specified annual Currency Hedge Rate. Movements in foreign exchanges against the annual Currency Hedge Rate will result in changes to royalties due to Genmab impacting net profit before tax and cash flows.

There is also exposure that exchange rate fluctuations may impact equity as part of the currency translation adjustments required to convert the investments in foreign subsidiaries from their respective functional currencies to the presentation currency of USD during consolidation, however any such fluctuations would be immaterial.

To manage and reduce this foreign currency risk, Genmab maintains a large portion of its investment portfolio in cash equivalents and marketable securities in USD as well as a portion of cash equivalents and marketable securities in DKK, EUR and GBP as a natural partial hedge of Genmab A/S's liability exposures in those currencies.

Financial Statements for the Genmab Group

Assets and Liabilities in Foreign Currency

Genmab's marketable securities denominated in USD, DKK, EUR and GBP as a percentage of total marketable securities were as follows:

	2025	2024
Percent		
USD	— %	76 %
DKK	— %	15 %
EUR	— %	8 %
GBP	— %	1 %
Total at December 31	**— %**	100 %

Genmab's USD currency exposure, prior to Genmab A/S changing its functional and group presentation currency from DKK to USD effective January 1, 2025, mainly related to cash and cash equivalents, marketable securities, and receivables related to our collaborations with J&J, AbbVie, and Roche. Prior to January 1, 2025, significant changes in the exchange rate of USD to DKK have caused net profit before tax to change materially as gains and losses are recognized in the Consolidated Statements of Comprehensive Income. Based on the amount of assets and liabilities denominated in USD as of December 31, 2024, a 10% increase/decrease in the USD to DKK exchange rate was estimated to impact Genmab's net profit before tax by approximately $266 million. The analysis assumed that all other variables, in particular interest rates, remain constant. The movements in the income statement and equity arise from monetary items (cash and cash equivalents, marketable securities, receivables, and liabilities) where the functional currency of the entity differs from the currency that the monetary items are denominated in. As of December 31, 2025, Genmab's DKK exposure is not material.

Genmab's EUR exposure is mainly related to our marketable securities, receivables under our collaboration with BioNTech, intangible assets acquired through the acquisition of Merus and other costs denominated in EUR. As of December 31, 2025 and 2024, Genmab's EUR exposure is not material.

Genmab's GBP currency exposure is mainly related to contracts and marketable securities denominated in GBP. As of December 31, 2025 and 2024, Genmab's GBP exposure is not material.

Interest Rate Risk

Genmab is exposed to interest rate risk as the Senior Unsecured Notes of $1 billion and Senior Secured Notes of $1.5 billion have fixed rates, and Term Loan A of $1 billion and Term Loan B of $2 billion have been partially swapped to fixed rates using hedging instruments effective January 2026 and Genmab intends to apply hedge accounting. The effectiveness of the hedging instruments will be monitored by Management on a quarterly basis. Genmab's exposure to interest rate risk as of December 31, 2025 is low due to the debt issuance, and related interest rate exposure, occurring in December 2025.

An interest rate change on Term Loan A and Term Loan B of +/- 1 percentage point would not materially decrease/increase net profit before tax in 2025, primarily due to the loans being acquired in December 2025. There was no interest-bearing debt in 2024.

For more information on Genmab's borrowings refer to **Note 4.8**.

Marketable Securities

The securities in which the Group has invested bear interest rate risk, as a change in market-derived interest rates may cause fluctuations in the fair value of the investments. In accordance with the objective of the investment activities, the portfolio of securities is monitored on a total return basis.

To control and minimize the interest rate risk, Genmab maintains an investment portfolio in a variety of securities with a relatively short effective duration with both fixed and variable interest rates.

A sensitivity analysis was performed on Genmab's marketable securities, and based on exposures in 2024 and 2025, a hypothetical +/- 1% interest rate change would not have resulted in a material change in the fair values of these financial instruments. Due to the short-term nature of the current investments and to the extent that Genmab is able to hold the investments to maturity, the current exposure to changes in fair value due to interest rate changes is considered to be insignificant compared to the fair value of the portfolio.

	2025	2024
Year of Maturity		
2025	—	700
2026	—	449
2027	—	324
2028	—	46
2029	—	22
2030+	—	33
Total at December 31	**—**	1,574

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4.3 - Financial Assets and Liabilities

Categories Of Financial Assets And Liabilities

	Note	December 31, 2025	2024
Financial assets measured at fair value through profit or loss			
Marketable securities	4.4	—	1,574
Other investments	3.4	37	32
Financial assets measured at amortized cost			
Receivables excluding prepayments	3.6	1,069	894
Cash and cash equivalents		1,715	1,380
Financial liabilities measured at amortized cost			
Borrowings	4.8	(5,274)	—
Lease liabilities	3.3	(152)	(144)
Other payables excluding provisions	3.8	(1,069)	(489)

Fair Value Measurement

		December 31, 2025				2024			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value									
Marketable securities	4.4	—	—	—	—	1,574	—	—	1,574
Other investments	3.4	9	2	26	37	5	2	25	32

Marketable Securities

Substantially all fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Other Investments

Other investments primarily consist of investments in certain strategic investment funds. Genmab's share of the fair value of these fund investments is determined based on the valuation of the underlying investments included in the fund. Investments in publicly traded equity securities included in these strategic investment funds are valued based at the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade, while investments in non-publicly traded equity securities are based on other factors, including but not limited to, type of the security, the size of the holding, the initial cost of the security, the price and extent of public trading in similar securities of the comparable companies, an analysis of the Company's or issuer's financial statements and with respect to debt securities, the maturity and creditworthiness. As such, these fund investments have been characterized as Level 3 investments as fair values are not entirely based on observable market data.

There were no transfers into or out of Level 3 during 2025 or 2024. Acquisitions (capital calls), fair value changes and foreign currency changes on Level 3 investments in 2025 and 2024 were as follows:

	Other Investments
Fair value at December 31, 2023	**13**
Acquisitions	6
Fair value changes	6
Fair value at December 31, 2024	**25**
Acquisitions	4
Fair value changes	(3)
Fair value at December 31, 2025	**26**

Accounting Policies

Classification of categories of financial assets and liabilities

Genmab classifies its financial assets and liabilities held into the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Genmab reclassifies debt investments only when its business model for managing those assets changes.

Further details about the accounting policy for each of the financial assets and liabilities are outlined in the respective notes.

Refer to **Note 3.3 and 4.8** for detailed policies regarding Genmab's lease liability and borrowings, respectively.

Financial Statements for the Genmab Group

Fair value measurement

Genmab measures financial instruments, such as marketable securities, at fair value at each balance sheet date. Management assessed that the fair value of financial assets and liabilities measured at amortized cost such as bank deposits, receivables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Genmab.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Genmab uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For financial instruments that are measured in the balance sheet at fair value, IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Genmab determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Any transfers between the different levels are carried out at the end of the reporting period.

4.4 - Marketable Securities

	Market value December 31, 2025	Share %	Market value December 31, 2024	Share %	Market value January 1, 2024	Share %
USD portfolio						
Corporate bonds	—	— %	711	45 %	895	46 %
US government bonds and treasury bills	—	— %	355	22 %	481	24 %
Commercial paper	—	— %	27	2 %	67	3 %
Other	—	— %	114	7 %	149	8 %
Total USD portfolio	**—**	**— %**	**1,207**	**76 %**	**1,592**	**81 %**
DKK portfolio						
Kingdom of Denmark bonds and treasury bills	—	— %	60	4 %	62	3 %
Danish mortgage-backed securities	—	— %	170	11 %	174	9 %
Total DKK portfolio	**—**	**— %**	**230**	**15 %**	**236**	**12 %**
EUR portfolio						
European government bonds and treasury bills	—	— %	124	8 %	127	6 %
GBP portfolio						
UK government bonds and treasury bills	—	— %	13	1 %	12	1 %
Total portfolio	**—**	**— %**	**1,574**	**100 %**	**1,967**	**100 %**
Marketable securities	**—**		**1,574**		**1,967**	

Genmab liquidated all marketable securities during December 2025 to contribute to the financing of the Merus acquisition.

Refer to **Note 4.2** for additional information regarding the risks related to our marketable securities.

Financial Statements for the Genmab Group

Accounting Policies

Marketable securities are debt instruments that consist of investments in securities with a maturity of 90 days or greater at the time of acquisition. Measurement of marketable securities depends on the business model for managing the asset and the cash flow characteristics of the asset. Genmab assesses its debt instruments to determine classification based on the following measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other financial income or expenses, together with foreign exchange gains and losses. Impairment losses, when material, are presented as a separate line item in the Consolidated Statements of Comprehensive Income.
- Fair value through other comprehensive income (FVOCI): Assets that are held to achieve an objective by both collecting contractual cash flows as well as selling financial assets and where those cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value on a debt investment that is subsequently measured at FVOCI are recognized in other comprehensive income. Impairment gains and losses, interest income and foreign exchange gains and losses are recognized in the Consolidated Statements of Comprehensive Income and presented within financial income or expenses in the period in which they arise.
- Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in the Consolidated Statements of Comprehensive Income and presented net within financial income or expenses in the period in which it arises.

Genmab's portfolio is managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This business model does not meet the criteria for amortized cost or FVOCI and as a result marketable securities are measured at FVPL. This classification is consistent with the prior year's classification.

Genmab invests its cash in deposits with major financial institutions, in AAA rated money market funds, Danish mortgage bonds, investment grade rated corporate debt, commercial paper, certificates of deposit, certain types of AAA rated asset backed securities, U.S. Agency bonds, and notes issued by the Danish, European and U.S. governments. The securities can be purchased and sold using established markets.

Transactions are recognized at the trade date.

4.5 - Financial Income and Expenses

	2025	2024[1]	2023[1]
Financial income:			
Interest and other financial income	138	144	142
Gain on marketable securities	112	237	157
Gain on other investments, net	—	6	—
Foreign exchange rate gain	158	258	—
Total financial income	**408**	**645**	**299**
Financial expenses:			
Other interest expense	(34)	(18)	(10)
Interest expense on borrowings	(27)	—	—
Loss on marketable securities	(46)	(107)	(174)
Loss on other investments, net	(1)	—	(4)
Foreign exchange rate loss	(161)	(166)	(66)
Total financial expenses	**(269)**	**(291)**	**(254)**
Net financial items	**139**	**354**	**45**

1. Certain reclassifications have been made between financial income and expenses for all periods presented. Refer to **Note 1.4** for more information.

Interest Income

Interest income was $138 million in 2025 compared to $144 million in 2024 and $142 million in 2023. The decrease of $6 million, or 4% from 2024 to 2025 was primarily driven by the lower average cash and cash equivalents and marketable securities as a result of the ProfoundBio acquisition in the second quarter of 2024, as well as lower interest rates of USD denominated marketable securities in 2025 compared to 2024. Additionally, Genmab liquidated its entire marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase of $2 million, or 1% from 2023 to 2024, was primarily driven by the higher cash and cash equivalents and marketable securities in the first half of 2024 compared to 2023, almost entirely offset by lower cash and cash equivalents and marketable securities in the second half of 2024 compared to 2023 as a result of liquidating marketable securities and using cash to purchase ProfoundBio.

Interest Expense on Borrowings

The increase of $27 million from 2024 to 2025, was primarily driven by interest expense associated with debt issued in December 2025 in connection with financing the Merus acquisition. There was no interest expense on borrowings in 2024 and 2023.

Refer to **Note 4.8** for further details regarding Genmab borrowings.

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Foreign Exchange Rate Gains and Losses

Foreign exchange rate loss, net, which excludes foreign exchange rate movements on marketable securities, was $3 million in 2025 compared to foreign exchange rate gains net of $92 million in 2024 and foreign exchange rate loss, net of $66 million in 2023. The change from 2024 to 2025 is primarily driven by a lower exchange rate impact due to the change in functional currency of Genmab A/S from DKK to USD on January 1, 2025. The change from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated assets (excluding marketable securities) and liabilities, noting Genmab A/S functional currency was DKK during 2023 and 2024.

Refer to **Note 4.2** for additional information on foreign currency risk.

Marketable Securities Gains and Losses

Gain on marketable securities, net, which includes the impact of foreign exchange rate movements, was $66 million in 2025 compared to gain on marketable securities, net of $130 in 2024 and loss on marketable securities, net $17 million in 2023. The decrease in gain, net of $64 million, or 49%, from 2024 to 2025 was primarily driven by the change in the functional currency of Genmab A/S effective January 1, 2025. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024. In 2025, Genmab's DKK and EUR denominated currencies strengthened against the USD, but to a lesser extent than the USD strengthening against the DKK in 2024. Additionally, Genmab liquidated its marketable security portfolio in December 2025 to contribute to the financing of the Merus acquisition. The increase in gain of $147 million, or 865% from 2023 to 2024 was primarily driven by foreign exchange rate movements impacting Genmab's USD denominated marketable securities. As the majority of Genmab's investment portfolio is denominated in U.S. dollars, these securities benefited from the strengthening of the USD against the DKK in 2024, as compared to the USD weakening against the DKK in 2023.

Accounting Policies

Financial income and expenses include interest as well as foreign exchange rate adjustments and gains and losses on marketable securities (designated as FVPL) and realized gains and losses and write-downs of other securities and equity interests.

Interest income is shown separately from gains and losses on marketable securities and other securities and equity interests.

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4.6 - Share-Based Instruments

Restricted Stock Unit Program

Genmab A/S has established an RSU program (equity-settled share-based payment transactions) as an incentive for Genmab's employees, members of the Executive Management, and members of the Board of Directors. RSUs granted to Executive Management are performance-based (PSUs)[1].

RSUs are granted by the Board of Directors. RSU grants to members of the Board of Directors and members of the registered Executive Management are subject to the Remuneration Policy adopted at the Annual General Meeting.

See the table below for a summary of key terms of Genmab's RSU programs:

	RSUs Granted in Periods	
Key Terms	**December 2019 - February 2021**	**From February 2021**
Grants	RSUs are granted at no cost to employees. Number of shares granted is determined based on closing share price on the grant date.	
Vesting (Settlement)	Cliff vesting – RSUs become fully vested on the first banking day of the month following a period of three years from the grant date. The three years cliff vesting also applies to PSUs, while also subject to the degree of fulfilment of the applicable performance criteria. After RSUs vest, the holder receives one share in Genmab A/S for each RSU granted. In jurisdictions in which Genmab as an employer is required to withhold tax and settle with the tax authority on behalf of the employee, Genmab withholds the number of RSUs that are equal to the monetary value of the employee's tax obligation from the total number of RSUs that otherwise would have been issued to the employee upon vesting ("net settlement"). Genmab A/S may at its sole discretion in extraordinary circumstances choose to make a cash settlement instead of delivering shares.	
Leaver	Leavers – Forfeit all unvested RSUs except when due to retirement, death, serious sickness, or serious injury, in which case granted but not yet vested RSUs shall remain outstanding and will be settled in accordance with their terms. Notwithstanding the above, the December 2020 RSU grant to members of the Board was made subject to pro-rata vesting upon termination of board services. Employees and Executive Management – RSUs remain outstanding and vest accordingly when the employment relationship is terminated by Genmab without cause.	Good-Leavers[2] – May maintain a pro-rata portion of unvested RSUs. Bad-Leavers[3] – Forfeit all unvested RSUs. Death – Forfeit all unvested RSUs. Voluntary leavers forfeit unvested RSUs.

1. Annual bonuses are paid in cash, with a portion convertible into deferred RSUs, following the determination of achievement against performance goals and KPIs. The vesting of deferred RSUs is not contingent upon continued service and is not subject to any forward-looking performance criteria.
2. "Good-Leaver" - Dismissal without cause or termination of employment due to Genmab's material breach of the RSU or Warrant holder's employment terms, or if the participant is a member of the Board, if the membership of the Board ceases for any other reason than as a result of the participant's death.
3. "Bad-leaver" - Dismissed for cause or during the employment probationary period.

The RSU program contains anti-dilution provisions if changes occur in Genmab's share capital prior to the vesting date and provisions to accelerate vesting of RSUs in the event of change of control as defined in the RSU program.

Financial Statements for the Genmab Group

RSU Activity in 2025, 2024 and 2023

	Number of RSUs held by the Board of Directors	Number of RSUs held by the Executive Management	Number of RSUs held by employees	Number of RSUs held by former members of the Executive Management, Board of Directors and employees	Total RSUs	Weighted Average Fair Value - RSUs Granted - DKK	Total Fair Value of RSUs Granted - DKK million
Outstanding at January 1, 2023	**8,819**	**112,331**	**423,142**	**3,846**	**548,138**		
Granted[1]	3,361	75,854	208,353	11,643	299,211	2,619.35	784
Settled	(1,880)	(35,773)	(54,871)	(9,805)	(102,329)		
Transferred	—	12,918	(55,103)	42,185	—		
Forfeited	—	(4,357)	(35)	(37,984)	(42,376)		
Outstanding at December 31, 2023	**10,300**	**160,973**	**521,486**	**9,885**	**702,644**		
Outstanding at January 1, 2024	**10,300**	**160,973**	**521,486**	**9,885**	**702,644**		
Granted[1]	7,097	121,063	344,068	14,484	486,712	1,977.87	963
Settled	(3,367)	(35,320)	(112,663)	(12,465)	(163,815)		
Transferred	—	(19,924)	(37,348)	57,272	—		
Forfeited	—	(11,667)	(71)	(38,178)	(49,916)		
Outstanding at December 31, 2024	**14,030**	**215,125**	**715,472**	**30,998**	**975,625**		
Outstanding at January 1, 2025	**14,030**	**215,125**	**715,472**	**30,998**	**975,625**		
Granted[1]	10,828	136,205	471,443	39,635	658,111	1,611.15	1,060
Settled	(3,383)	(33,690)	(157,268)	(31,781)	(226,122)		
Transferred	997	(12,482)	(89,642)	101,127	—		
Forfeited	(672)	(6,449)	(14)	(91,693)	(98,828)		
Outstanding at December 31, 2025	**21,800**	**298,709**	**939,991**	**48,286**	**1,308,786**		

1. RSUs held by the Board of Directors include RSUs granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

Refer to **Note 5.1** for additional information regarding compensation of the Executive Management and the Board of Directors.

Financial Statements for the Genmab Group

Warrant Program

Genmab A/S has established a warrant program (equity-settled share-based payment transactions) as an incentive for all the Genmab Group's employees.

Warrants are granted by the Board of Directors in accordance with authorizations given to it by Genmab A/S's shareholders.

Following Genmab's Annual General Meeting on March 29, 2023, members of the registered Executive Management and members of the Board of Directors may only be granted RSUs.

See the table below for a summary of key terms of Genmab's warrant programs:

	Warrants Granted in Periods	
Key Terms	**March 2017 - February 2021**	**From February 2021**
Grants	Warrants are granted at no cost to employees. Granted at an exercise price equal to the closing share price on the grant date.	
Vesting (Exercisable)	Cliff vesting over 3-year period (100% after three years)	
Leaver	Leavers - Forfeit all unvested warrants; however, will be able to exercise pro-rata portion of warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.	Good-Leavers - May maintain a pro-rata portion of unvested warrants. Bad-Leavers - Forfeit all unvested warrants. Death - Forfeit all unvested warrants. Voluntary leavers forfeit all unvested warrants.
Lapse	7th anniversary of grant date	

The warrant program contains anti-dilution provisions if changes occur in Genmab's share capital prior to the warrants being exercised and provisions to accelerate vesting of warrants in the event of change of control or certain other extraordinary transactions as defined in the warrant program.

Financial Statements for the Genmab Group

Warrant Activity in 2025, 2024 and 2023

	Number of warrants held by the Board of Directors	Number of warrants held by the Executive Management	Number of warrants held by employees	Number of warrants held by former members of the Executive Management, Board of Directors and employees	Total warrants	Weighted average exercise price - DKK	Weighted average share price at exercise date - DKK	Outstanding Warrants - % of Share Capital
Outstanding at January 1, 2023	**1,920**	**129,798**	**773,014**	**33,236**	**937,968**	**1,770.31**		
Granted[1]	403	—	198,001	10,973	209,377	2,632.02		
Exercised	—	(11,900)	(74,672)	(26,390)	(112,962)	1,341.40	2,657.76	
Expired	—	—	(1,200)	(117)	(1,317)	1,225.18		
Forfeited	—	—	(32)	(43,143)	(43,175)	2,274.50		
Transfers	—	21,295	(103,396)	82,101	—	—		
Outstanding at December 31, 2023	**2,323**	**139,193**	**791,715**	**56,660**	**989,891**	**1,980.25**		**1 %**
Exercisable at year end	875	123,345	246,635	45,686	416,541	1,416.25		
Exercisable warrants in the money at year end	617	123,345	192,945	43,632	360,539	1,272.37		
Outstanding at January 1, 2024	**2,323**	**139,193**	**791,715**	**56,660**	**989,891**	**1,980.25**		
Granted[1]	694	—	354,255	14,898	369,847	1,974.71		
Exercised	—	(63,811)	(31,721)	(17,119)	(112,651)	1,143.29	1,877.19	
Expired	—	—	(155)	(132)	(287)	1,032.00		
Forfeited	—	—	(73)	(39,564)	(39,637)	2,300.10		
Transfers	—	555	(53,903)	53,348	—	—		
Outstanding at December 31, 2024	**3,017**	**75,937**	**1,060,118**	**68,091**	**1,207,163**	**2,046.38**		**2 %**
Exercisable at year end	1,226	63,405	321,099	60,686	446,416	1,759.86		
Exercisable warrants in the money at year end	—	46,166	77,669	25,477	149,312	1,131.68		
Outstanding at January 1, 2025	**3,017**	**75,937**	**1,060,118**	**68,091**	**1,207,163**	**2,046.38**		
Granted[1]	835	—	504,180	42,373	547,388	1,613.94		
Exercised	—	(46,166)	(51,271)	(30,638)	(128,075)	1,139.53	1,689.89	
Expired	—	—	(468)	(1,605)	(2,073)	989.32		
Forfeited	—	—	(14)	(92,764)	(92,778)	1,936.81		
Transfers	1,934	(3,556)	(128,054)	129,676	—	—		
Outstanding at December 31, 2025	**5,786**	**26,215**	**1,384,491**	**115,133**	**1,531,625**	**1,975.81**		**2 %**
Exercisable at year end	2,325	22,442	411,526	96,028	532,321	2,109.73		
Exercisable warrants in the money at year end	617	5,597	88,025	23,214	117,453	1,546.60		

1. Warrants held by the Board include warrants granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

Refer to **Note 5.1** for additional information regarding compensation of the Executive Management and the Board of Directors.

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Weighted Average Outstanding Warrants at December 31, 2025

As of December 31, 2025, the range of exercise prices for outstanding warrants was DKK 962 to DKK 3,172 with a weighted average remaining contractual life of 4.42 years. As of December 31, 2024, the range of exercise prices for outstanding warrants was DKK 962 to DKK 3,172 with a weighted average remaining contractual life of 4.24 years.

Accounting Policies

Share-Based Compensation Expenses

Share-based compensation expense is recognized in the Consolidated Statements of Comprehensive Income based on the estimated fair value of the awards at grant date. Subsequently, the fair value is not remeasured. The expense recognized reflects an estimate of the number of awards expected to vest after taking into consideration an estimate of award forfeitures based on historical experience and is recognized on a straight-line basis over the requisite service period, which is the vesting period. Genmab reassesses its estimate of the number of shares expected to vest periodically.

Management expectations related to the achievement of performance goals associated with performance-based RSU grants are assessed periodically, and that assessment is used to determine whether such grants are expected to vest or if any revision to the current estimate is required. Genmab recognizes the impact of the revised estimate of the number of awards expected to vest, if any, as an adjustment to the income statement over the remaining vesting period. If performance-based milestones related to performance-based RSU grants are not met or not expected to be met, any share-based compensation expense recognized to date associated with grants that are not expected to vest will be reversed.

Share-based compensation expenses represent calculated values of warrants, RSUs and performance-based RSUs granted and do not represent actual cash expenditures. A corresponding amount is recognized in shareholders' equity as the warrant, RSU and performance-based RSU programs are designated as equity-settled share-based payment transactions.

The fair value of each RSU and performance-based RSU granted during the year is calculated using the closing share price on the grant date. Below is a description of how the fair value of warrants is measured and the estimates involved.

Management's Judgements and Estimates

Share-Based Compensation Expenses

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The **expected stock price volatility**, which is based upon the historical volatility of Genmab's stock price;
- The **risk-free interest rate**, which is determined as the interest rate on Danish government bonds (bullet issues) with an average maturity of five years;
- The **expected life of warrants**, which is based on vesting terms, expected rate of exercise and life terms in the current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.

Valuation Assumptions for Warrants Granted in 2025, 2024 and 2023

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model with the following assumptions:

Weighted average	2025	2024	2023
Fair value per warrant on grant date	503.09	639.67	924.10
Share price	1,613.94	1,974.71	2,632.02
Exercise price	1,613.94	1,974.71	2,632.02
Expected dividend yield	— %	— %	— %
Expected stock price volatility	31.3 %	32.3 %	35.3 %
Risk-free interest rate	2.05 %	2.26 %	2.48 %
Expected life of warrants	5 years	5 years	5 years

Total Fair Value of Amounts Granted	2025	2024	2023
Total fair value of warrants granted	DKK 275 million	DKK 237 million	DKK 193 million

Financial Statements for the Genmab Group

4.7 - Share Capital

Share Capital

The share capital comprises the nominal amount of Genmab A/S ordinary shares, each at a nominal value of DKK 1. All shares are fully paid.

As of December 31, 2025, the share capital of Genmab A/S comprised 64,238,408 shares of DKK 1 each with one vote. There are no restrictions related to the transferability of the shares. All shares are regarded as negotiable instruments and do not confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

Genmab's Board is authorized to increase the share capital by subscription of new shares, issue warrants to subscribe for shares and raise loans against bonds as well as other financial instruments of Genmab A/S as set out in articles 4A-5B of Genmab A/S's articles of association. Further, Genmab's share capital is in compliance with the capital requirements of the Danish Companies Act and the rules of Nasdaq Copenhagen.

See table below for warrants issued and reissued and warrants available for reissue under active authorizations as of December 31, 2025:

	March 12, 2025 Authorization	March 13, 2024 Authorization	April 13, 2021 Authorization
Warrants issued	—	358,760	750,000
Warrants reissued	—	—	65,463
Warrants available for issue	750,000	391,240	—
Warrants available for reissue	—	30,310	38,731

Share Premium

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the parent company's offerings, reduced by any external expenses directly attributable to the offerings. The share premium reserve can be distributed.

Changes in Share Capital During 2023 to 2025

The share capital of DKK 64 million at December 31, 2025, is divided into 64,238,408 shares at a nominal value of DKK 1 each.

	Number of shares	Share capital (DKK million)	Share capital (USD million)	Share Price Ranges[1]
December 31, 2022	65,961,573	66	10	
Exercise of warrants	112,962	—	—	DKK 815.50 to DKK 1,948.00
December 31, 2023	66,074,535	66	10	
Exercise of warrants	112,651	—	—	DKK 962.00 to DKK 1,615.00
December 31, 2024	66,187,186	66	10	
Exercise of warrants	128,075	—	—	DKK 962.00 to DKK 1,615.00
Share capital reduction	(2,076,853)	(2)	—	
December 31, 2025	64,238,408	64	10	

1. New shares were subscribed at share prices in connection with the exercise of warrants under Genmab's warrant program.

Treasury Shares

	Number of shares	Share capital (USD million)	Proportion of share capital %	Cost (USD million)
Shareholding at December 31, 2022	**589,948**	**0.1**	0.9 %	**201**
Purchase of treasury shares	220,000	—	0.3 %	81
Shares used for funding RSU program	(65,778)	—	(0.1)%	(18)
Shareholding at December 31, 2023	**744,170**	**0.1**	**1.1 %**	**263**
Purchase of treasury shares	2,011,853	0.3	3.0 %	560
Shares used for funding RSU program	(109,016)	—	(0.1)%	(36)
Shareholding at December 31, 2024	**2,647,007**	**0.4**	**4.0 %**	**787**
Purchase of treasury shares	2,200,000	0.3	3.3 %	430
Shares used for funding RSU program	(150,749)	—	(0.1)%	(53)
Reduction in share capital	(2,076,853)	(0.3)	(3.1)%	(572)
Shareholding at December 31, 2025	**2,619,405**	**0.4**	**4.1 %**	**592**

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Share Repurchases

At Genmab's Annual General Meeting on March 12, 2025, the Board of Directors was authorized to allow Genmab to acquire treasury shares with a total nominal value of up to 10% of the share capital in the period until and including March 11, 2030. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital. The authorization replaced existing previously provided authorizations to purchase treasury shares.

As announced on March 25, 2025, Genmab initiated a share buy-back program to reduce capital and to honor our commitments under the RSU program. During 2025, Genmab acquired 2,200,000 of its own shares under the program, representing approximately 3.3% of share capital as of December 31, 2024. The total amount incurred to acquire the shares, including directly attributable costs, was $430 million and was recognized as a deduction to shareholders' equity. During 2024, Genmab acquired 2,011,853 of its own shares, representing approximately 3.0% of share capital as of December 31, 2023. The total amount paid to acquire the shares, including directly attributable costs, was $560 million and was recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within retained earnings on the Consolidated Balance Sheets as of December 31, 2025.

As of December 31, 2025, 3,804,436 shares were available for repurchase and 2,619,405 treasury shares were held by Genmab.

Share Capital Reduction

At Genmab's Annual General Meeting on March 12, 2025, the decision was made to reduce the share capital of nominally DKK 2,076,853 by cancellation of 2,076,853 of the Company's holding of shares with a nominal value of DKK 1 each. On April 10, 2025, the capital reduction was registered with the Danish Business Authority.

4.8 - Borrowings

	Current			Non-Current		
	December 31, 2025	December 31, 2024	January 1, 2024	December 31, 2025	December 31, 2024	January 1, 2024
Term Loan A (Secured)	53	—	—	909	—	—
Term Loan B (Secured)	207	—	—	1,707	—	—
Secured Notes	7	—	—	1,434	—	—
Unsecured Notes	6	—	—	951	—	—
Total Borrowings	**273**	**—**	**—**	**5,001**	**—**	**—**

Terms and conditions of borrowings

	Interest	Maturity Date	Nominal Value
Term Loan A (Secured)	5.48% Float	December 2030	1,000
Term Loan B (Secured)	6.73% Float	December 2032	2,000
Secured Notes	6.25% Fixed	December 2032	1,500
Unsecured Notes	7.25% Fixed	December 2033	1,000
Total			**5,500**

1. The interest rate listed is the current percentage as of December 31, 2025, and is subject to change.

Contractual undiscounted cash flows[1]

	Term Loan A (Secured)	Term Loan B (Secured)	Secured Notes	Unsecured Notes	Total
Payments due					
Within 1 year	105	331	90	69	595
1 – 3 years	201	810	188	145	1,344
3 – 5 years	937	442	188	145	1,712
More than 5 years	—	1,008	1,688	1,218	3,914
Total	**1,243**	**2,591**	**2,154**	**1,577**	**7,565**

1. With respect to debt, the amounts below combine interest and scheduled amortization payments. Interest on floating rate debt was calculated based on the interest rate in effect on December 31, 2025.

Term Loans

In December 2025, Genmab entered into a credit agreement (the "Credit Agreement") consisting of a $1 billion senior secured term A loan facility (the loans thereunder, the "Term A Loans") and a $2 billion senior secured term loan B facility (the loans thereunder, the "Term B Loans", together with the Term A Loans, the "Loans"), and the 2025 Revolving Credit Facility described in the Revolving Credit Facilities section. The Loans were obtained to contribute to the financing of the acquisition of Merus.

The Term A Loans are subject to financial covenants, with the financial covenant tests on a quarter-end basis beginning March 31, 2026. The first financial covenant requires that Genmab's first lien secured net leverage ratio (defined as consolidated first lien debt less unrestricted cash, divided by adjusted consolidated EBITDA) does not exceed 4.5:1.00 from March 31, 2026 through March 31, 2027, and 3.75:1.00 from the quarter ending June 30, 2027, and thereafter.

The second financial covenant is also tested quarterly beginning on March 31, 2026, and requires that Genmab's interest coverage ratio (defined as adjusted consolidated EBITDA, divided by consolidated cash interest expense) does not fall below 2.00:1.00 from March 31, 2026 through March 31, 2027, 2.50:1.00

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from the quarter ending June 30, 2027 through September 30, 2027, and 3.00:1.00 from the quarter ending December 31, 2027, and thereafter.

Loans are subject to principal amortization which is reflected in the table above and to mandatory prepayment in certain circumstances including for asset sales and excess cash flow (as defined in the Credit Agreement).The Loans are also subject to a mandatory prepayment provision beginning in fiscal year 2026. After each fiscal year end, if Genmab's excess cash flow (as defined in the Credit Agreement) exceeds $150 million, 50% of the excess amount is required to be applied to prepay the Loans. The required prepayment percentage is reduced to 25% if the net leverage ratio is at or below 2.15 :1.00 but above 1.65:1.00, and no excess cash flow prepayment is required if the ratio is at or below 1.65:1.00.

In additional to financial covenants, the Loans contain customary covenants that, among other things, restrict, with certain exceptions, the ability of each of Genmab and its subsidiaries to incur additional debt, pay dividends, make certain other restricted payments, incur debt secured by liens, dispose of assets, engage in consolidations and mergers or sell or transfer all or substantially all of its assets. The Loans also contain customary events of default, including cross-default provisions relating to other material indebtedness.

The Loans are secured by a first-priority lien on substantially all assets of Genmab. As of December 31, 2025, Genmab retains ownership and control of the pledged assets, which continue to be recognized in the Consolidated Balance Sheets. The carrying amount of assets, including goodwill and other intangible assets, corporate tax receivable, inventory, financial assets, and property and equipment pledged as collateral for the Loans is $11.1 billion.

Refer to **Note 5.5** for detailed information regarding Genmab's acquisition of Merus.

Notes

In December 2025, Genmab entered into Senior Secured Notes of $1.5 billion and Senior Unsecured Notes of $1.0 billion (together, the "Notes"). The proceeds were also used to finance the Merus acquisition. The Senior Secured Notes are backed by the same collateral package as the Loans, while the Senior Unsecured Notes are not collateralized. The Notes contain customary events of default, including cross-default provisions relating to other material indebtedness.

Revolving Credit Facilities

During the fourth quarter of 2024, Genmab entered into an unsecured three-year revolving credit facility ("2024 Revolving Credit Facility") of up to $300 million with a syndicate of lenders. During the fourth quarter of 2025, Genmab terminated the 2024 Revolving Credit Facility. The 2024 Revolving Credit Facility was undrawn at the date of termination, and no penalties or additional costs were incurred. The termination reflects Genmab's updated financing strategy and does not impact its liquidity position, as alternative sources of funding remain available.

During the fourth quarter of 2025, Genmab entered into the Credit Agreement described in the Term Loan section, which includes a senior secured five-year revolving credit facility ("2025 Revolving Credit Facility") of up to $500 million with a syndicate of lenders.

The 2025 Revolving Credit Facility is subject to the same financial covenants and collateral described in the Term Loans section.

As of December 31, 2025, there were no outstanding amounts due on, nor any usage of, the 2025 Revolving Credit Facility.

Genmab intends to use the 2025 Revolving Credit Facility to finance working capital needs, and for general corporate purposes, of Genmab A/S and its subsidiaries.

Reconciliation of borrowings arising from financing activities

There were no borrowings as of December 31, 2024. Borrowings, net of transaction costs, of $5,247 million were issued in December 2025 in connection with financing the Merus acquisition. Other than the recognition of accrued interest expense of $27 million, which represents a non-cash movement, there were no cash or non-cash movements of borrowings for the year ended December 31, 2025.
As of December 31, 2025, borrowings were $5,274 million.

Accounting Policies

Borrowings are financial liabilities that are initially recognized at the fair value of the proceeds received less transaction costs in the Consolidated Balance Sheets. In subsequent periods these are measured at amortized cost using the effective interest method. Interest expense, including the amortization of transaction costs and any difference between the initial carrying amount and the redemption amount, is recognized in financial expenses in the Consolidated Statements of Comprehensive Income over the term of the borrowings.

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Section 5 - Other Disclosures

This section is comprised of various statutory disclosures or notes that are of secondary importance for the understanding of Genmab's financials.

5.1 - Remuneration of the Board of Directors and Executive Management

The total remuneration of the Board of Directors and Executive Management is as follows:

	2025	2024	2023
Wages and salaries	16	15	10
Share-based compensation expenses	30	23	15
Defined contribution plans	1	1	—
Total	**47**	**39**	**25**

The remuneration packages for the Board and Executive Management are described in further detail in Genmab's 2025 Compensation Report. The remuneration packages are denominated in DKK, EUR, or USD. The Compensation Committee of the Board performs an annual review of the remuneration packages. All incentive and variable remuneration is considered and adopted at the Company's Annual General Meeting.

Share-based compensation is included in the Consolidated Statements of Comprehensive Income and reported in the table above. Share-based compensation expense represents the estimated fair value of the awards at grant date and does not represent actual cash compensation received by the Board Members or Executive Management.

Refer to **Note 4.6** for additional information regarding Genmab's share-based compensation programs and accounting policies.

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Remuneration To The Board Of Directors

	Base Board Fee			Committee Fees			Share-Based Compensation Expenses			Total		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Deirdre P. Connelly	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.6	0.5	0.5
Pernille Erenbjerg	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.4	0.4	0.3
Anders Gersel Pedersen	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.4	0.3	0.3
Paolo Paoletti	0.1	0.1	0.1	—	—	—	0.2	0.1	0.1	0.3	0.2	0.2
Rolf Hoffmann	0.1	0.1	0.1	0.1	0.1	—	0.2	0.1	0.1	0.4	0.3	0.2
Elizabeth O'Farrell	0.1	0.1	0.1	0.1	0.1	—	0.2	0.2	0.1	0.4	0.4	0.2
Mijke Zachariasse[1]	0.1	0.1	0.1	—	—	—	0.2	0.1	0.1	0.3	0.2	0.2
Martin Schultz[1]	0.1	0.1	0.1	—	—	—	0.2	0.1	—	0.3	0.2	0.1
Takahiro Hamatani[2]	—	0.1	0.1	—	—	—	0.1	0.1	—	0.1	0.2	0.1
Michael Kavanagh[1]	0.1	—	—	—	—	—	0.1	—	—	0.2	—	—
Total	**1.0**	**1.0**	**1.0**	**0.5**	**0.5**	**0.3**	**1.9**	**1.2**	**0.8**	**3.4**	**2.7**	**2.1**

1. Employee elected board members were elected at the Annual General Meeting in March 2025.
2. Takahiro Hamatani was replaced by Michael Kavanagh as an employee elected board members at the Annual General Meeting in March 2025.

Refer to the section "**Board of Directors**" in Management's Review for additional information regarding the Board of Directors.

Financial Statements for the Genmab Group

Remuneration To The Executive Management

	Base Salary			Defined Contribution Plans			Other Benefits			Annual Cash Bonus			Share-Based Compensation Expenses			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Jan van de Winkel	1.5	1.4	1.3	0.3	0.2	0.2	—	—	—	1.5	1.3	1.3	7.4	5.0	3.5	10.7	7.9	6.3
Anthony Pagano	0.7	0.7	0.6	—	—	—	—	—	—	0.4	0.4	0.4	3.6	2.4	1.8	4.7	3.5	2.8
Anthony Mancini[3]	—	0.4	0.7	—	—	—	—	2.4	—	—	0.4	0.4	0.6	4.2	2.0	0.6	7.4	3.1
Judith Klimovsky	0.8	0.8	0.7	—	—	—	—	—	—	0.5	0.4	0.4	4.1	2.8	2.0	5.4	4.0	3.1
Tahamtan Ahmadi	0.8	0.7	0.7	—	—	—	—	—	—	0.5	0.4	0.4	3.9	2.6	1.8	5.2	3.7	2.9
Birgitte Stephensen[1]	0.3	0.4	0.4	—	—	—	1.7	—	—	—	0.2	0.2	2.3	1.2	0.8	4.3	1.8	1.4
Christopher Cozic[1]	0.5	0.5	0.5	—	—	—	—	—	—	0.3	0.3	0.3	2.6	1.6	1.1	3.4	2.4	1.9
Martine van Vugt[2]	0.5	0.4	0.4	0.1	0.1	0.1	—	—	—	0.3	0.2	0.2	1.5	0.8	0.6	2.4	1.5	1.3
Brad Bailey[4]	0.6	0.6	—	—	—	—	0.2	0.1	—	0.4	0.3	—	0.9	0.6	—	2.1	1.6	—
Rayne Waller[4]	0.7	0.2	—	—	—	—	0.7	0.6	—	0.4	0.1	—	0.9	0.1	—	2.7	1.0	—
Greg Mueller	0.3	—	—	—	—	—	0.9	—	—	0.2	—	—	0.1	—	—	1.5	—	—
Total	**6.7**	**6.1**	**5.3**	**0.4**	**0.3**	**0.3**	**3.5**	**3.1**	**—**	**4.5**	**4.0**	**3.6**	**27.9**	**21.3**	**13.6**	**43.0**	**34.8**	**22.8**

1. Birgitte Stephensen and Christopher Cozic were appointed Chief Legal Officer and Chief People Officer, respectively, and members of the Executive Management in March 2022.
2. Martine van Vugt was appointed Chief Strategy Officer and member of the Executive Management in March 2023.
3. Anthony Mancini stepped down as Executive Vice President and Chief Operating Officer in September 2024.
4. Brad Bailey and Rayne Waller were appointed Executive Vice President and Chief Commercial Officer, and Executive Vice President and Chief Technical Operations Officer, respectively, and members of the Executive Management in August 2024.

Jan van de Winkel, President and Chief Executive Officer, and Anthony Pagano, Executive Vice President and Chief Financial Officer, are formally registered as executive managers with the Danish Business Authority.

Refer to the section "**Executive Management**" in Management's Review for additional information regarding the Executive Management.

Financial Statements for the Genmab Group

Severance Payments

In the event Genmab terminates the service agreements with any member of the Executive Management team without cause, Genmab is obliged to pay his/her existing salary for one or two years after the end of the one-year notice period. However, in the event of termination by Genmab (unless for cause) or by any member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay compensation equal to his/her existing total salary (including benefits) for up to two years in addition to the notice period. The total value of remuneration relating to the notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of the remuneration. In case of the termination of the service agreements of the Executive Management without cause, the total impact on Genmab's financial position is estimated to be approximately $19 million as of December 31, 2025 (2024: $17 million, 2023: $15 million).

5.2 - Related Party Disclosures

Genmab's related parties are its Board, Executive Management, and close members of the family of these persons.

Genmab has not granted any loans, guarantees or other commitments to or on behalf of any of the members of the Board or members of the Executive Management.

Other than the remuneration and other transactions relating to the Board of Directors and the Executive Management described in **Note 5.1**, there were no material related party transactions during 2025, 2024 and 2023.

5.3 - Commitments

Purchase Obligations

Genmab has entered into a number of agreements related to research and development activities that contain various obligations. These contractual obligations amounted to approximately $608 million as of December 31, 2025 (2024: approximately $403 million).

Genmab also has certain contingent commitments under license and collaboration agreements that may become due in the future. As of December 31, 2025, these contingent commitments amounted to approximately $2.7 billion in potential future development, regulatory and commercial milestone payments to third parties under license and collaboration agreements for our preclinical and clinical stage development programs as compared to approximately $2.2 billion as of December 31, 2024. These milestone payments generally become due and payable only upon the achievement of certain development, clinical, regulatory or commercial milestones. The events triggering such payments or obligations have not yet occurred.

In addition to the above obligations, Genmab enters into a variety of agreements and financial commitments in the normal course of business. The terms generally allow Genmab the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

5.4 - Fees to Auditors Appointed at the Annual General Meeting

	2025	2024	2023
Audit fees	1.7	1.5	0.9
Audit-related fees	0.8	0.3	0.5
Total	**2.5**	**1.8**	**1.4**

Genmab changed auditors from PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) to Deloitte Statsautoriseret Revisionspartnerselskab (Deloitte) as Genmab's new statutory auditor and independent registered public accounting firm for the fiscal year beginning January 1, 2024, replacing PwC. As such, fees in the table above reflect those incurred by Deloitte in 2025 and 2024 and by PwC in 2023.

Fees for other services than statutory audit of the financial statements provided by Deloitte amounted to $0.8 million in 2025, $0.3 million in 2024, and $0.5 million in 2023, provided by PwC. These services primarily include agreed-upon procedures, other assurance assessments and reports, and accounting advice.

5.5 - Acquisitions

Merus N.V.

On December 12, 2025 Genmab completed the acquisition of 100% of the common shares of Merus, a clinical-stage biotechnology company with its late-stage breakthrough therapy asset petosemtamab (Peto), which is in Phase 3 development, for $97 per share in an all-cash transaction with a total purchase price of $8,017 million. The transaction was funded through a combination of cash on hand and $5.5 billion of non-convertible debt financing (Borrowings). Refer to **Note 4.8** for detailed information regarding Genmab's Borrowings.

The acquisition of Merus does not meet the definition of a business in accordance with IFRS 3 Business Combinations, therefore, this transaction is accounted for as an asset acquisition since substantially all of the fair value of the acquired set of assets is concentrated in a single identifiable asset (i.e. Peto). The total consideration of $8,017 million is allocated to net identifiable assets acquired on a relative fair value basis.

Financial Statements for the Genmab Group

The total consideration for the acquisition of Merus is summarized as follows:

	Total Consideration
Cash paid for outstanding shares	7,359
Cash for equity compensation attributable to pre-modification of equity awards[1]	596
Cash paid by Genmab directly attributable acquisition related costs[2]	62
Total consideration	**8,017**

1. Includes payments made to Merus option holders which were vested prior to the acquistion date, and therefore related to pre-acquistion service
2. Includes professional fees related to legal, advisory and due diligence procedures that were directly attributable to the acquisition of Merus by Genmab

The allocation to net identifiable assets is as follows:

	Amounts Recognized as of the Acquisition Date
Cash and cash equivalents	745
Other current assets[1]	52
IPR&D intangible asset	6,927
Technology platform intangible asset	369
Licenses and patents	82
Other non-current assets[2]	29
Non-current contract liabilities	(30)
Current contract liabilities	(21)
Other liabilities[3]	(136)
Total identifiable net assets	**8,017**

1. Includes current receivables, marketable securities and prepaid expenses
2. Includes right-of-use assets, property and equipment and other investments.
3. Includes other current payables (primarily accrued expenses for R&D and personnel costs), current lease liabilities and non-current lease liabilities

Acquisition- and integration-related charges of $185 million incurred from the date of acquisition through December 31, 2025 are primarily related to professional fees incurred by Merus upon close of the acquisition ($109 million) and payments to Merus option holders for the portion of the equity payout attributable to the post-acquisition period ($58 million). These charges were expensed rather than capitalized as part of purchase consideration because they were not directly attributable to the acquisition of Merus by Genmab. The remaining expenses of $18 million are primarily integration related charges incurred from the Acquisition Date through December 31, 2025, which are comprised of professional fees incurred to assist with the integration of Merus into Genmab's operations post-acquisition. Acquisition and integration related charges are presented in Genmab's Consolidated Statements of Comprehensive Income.

ProfoundBio, Inc.

On May 21, 2024 (Acquisition Date), Genmab completed the previously announced acquisition of all of the outstanding shares of ProfoundBio, resulting in ProfoundBio becoming a wholly owned subsidiary of Genmab. The acquisition of ProfoundBio gave Genmab worldwide rights to three candidates in clinical development, including ProfoundBio's lead drug candidate, rinatabart sesutecan (Rina-S). In addition, Genmab acquired ProfoundBio's novel ADC technology platforms. Rina-S is a clinical-stage, FRα-targeted, TOPO1 ADC, which was in Phase 2 of a Phase 1/2 clinical trial at the time of the acquisition, for the treatment of ovarian cancer and other FRα-expressing solid tumors. Based on the data from the ongoing Phase 1/2 clinical trial Genmab intends to broaden the development plans for Rina-S within ovarian cancer and other FRαexpressing solid tumors. In January 2024, the FDA granted Fast Track designation to Rina-S for the treatment of patients with FRα-expressing high-grade serous or endometrioid platinum-resistant ovarian cancer.

In addition to payment of $1.72 billion for all of the outstanding shares of ProfoundBio, Genmab also made a $199 million payment to holders of outstanding ProfoundBio equity awards for settlement of such vested and non-vested awards. Of the $199 million payment, $187 million related to the portion of awards where the vesting period was completed prior to the Acquisition Date. This portion of the payment was therefore determined to be attributable to the pre-combination period and included in purchase consideration. The remaining $11 million payment related to the portion of awards with future vesting conditions, and therefore is attributable to post-combination services. The amount attributable to the post-combination service does not form part of the consideration and was therefore instead recognized as Acquisition and integration related charges in Genmab's Consolidated Statements of Comprehensive Income.

The acquisition has been accounted for using the acquisition method of accounting which requires that assets acquired and liabilities assumed be recognized at their fair values as of the Acquisition Date and consolidated into Genmab's Consolidated Balance Sheets. The results of operations for ProfoundBio have been included in Genmab's consolidated financial statements from the Acquisition Date. A fair value measurement has been performed and the purchase price has been allocated to intangible assets, associated deferred tax liabilities, other assets and liabilities, as well as goodwill being the excess value of the purchase price over the fair value of assets acquired and liabilities assumed (the purchase price allocation). Adjustments may be applied to the purchase price allocation for a period of up to 12 months from the Acquisition Date and was therefore finalized during the second quarter of 2025. During the fourth quarter of 2024, the Company recorded a measurement period adjustment impacting non-current deferred tax liabilities and goodwill that was not material.

Financial Statements for the Genmab Group

The total consideration for the acquisition of ProfoundBio is summarized as follows:

	Total Consideration
Cash paid for outstanding shares	1,718
Cash for equity compensation attributable to pre-combination service	187
Total consideration	**1,905**
Cash acquired	(122)
Cash used for acquisition of asset	**1,783**

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the Acquisition Date based upon their respective fair values summarized below:

	Amounts Recognized as of the Acquisition Date
Cash and cash equivalents	122
Other current assets[1]	4
Property and equipment	6
IPR&D intangible asset	1,540
Technology platform intangible asset	181
Other non-current assets[2]	3
Deferred tax liability	(292)
Other current liabilities[3]	(13)
Total identifiable net assets	**1,551**
Goodwill	354
Total consideration	**1,905**

1. Includes receivables and other investments.
2. Includes other investments and right-of-use assets.
3. Includes other payables, contract liabilities, lease and other liabilities.

The carrying values of other current assets, property and equipment, other non-current assets and other current liabilities were determined to approximate their fair values.

The fair value assigned to acquired IPR&D, which was calculated using the multi-period excess earnings method of the income approach, was based on the present value of expected after-tax cash flows attributable to Rina-S, which was in Phase 1/2 testing. The present value of expected after-tax cash flows obtainable from Rina-S and assigned to IPR&D was determined by estimating the after-tax costs to complete development of Rina-S into a commercially viable product, estimating future revenue and ongoing expenses to produce, support and sell Rina-S, on an after-tax basis, and discounting the resulting net cash flows to present value. The revenue and costs projections used were reduced based on the probability that compounds at similar stages of development will become commercially viable products. The rate utilized to discount the net cash flows to their present value reflects the risk associated with the future earnings attributable to the intangible asset. Acquired IPR&D will be accounted for as an intangible asset not yet available for use until regulatory approval in a major market is received or development is discontinued.

The fair value of the technology platform intangible asset was calculated using the relief from royalty method of the income approach. This method includes assigning value based on the economic savings from owning, rather than in-licensing, the technology platform intangible asset supported by observable market data for peer companies, then discounting the resulting probability-adjusted net post-tax cash flows using a discount rate commensurate with the risk associated with the future income or cost savings attributable to the intangible asset.

The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and regulatory success, revenue growth rates, operating margins, and royalty rates).

The excess of purchase price over the fair value amounts assigned to identifiable assets acquired and liabilities assumed represents the goodwill amount resulting from the acquisition. The goodwill recorded as part of the acquisition is attributable to the intangible assets that do not qualify for separate recognition at the time of the acquisition, assembled workforce and deferred tax consequences of the IPR&D and technology platform intangible asset recorded for financial statement purposes. Genmab does not expect any portion of this goodwill to be deductible for tax purposes. The goodwill attributable to the acquisition has been recorded as a non-current asset in Genmab's Consolidated Balance Sheets and is not amortized, but is subject to review for impairment annually.

Refer to **Note 3.1** for further details related to the accounting for goodwill.

From the Acquisition Date through December 31, 2024, Genmab's Consolidated Statements of Comprehensive Income include no revenue and the following expenses associated with the acquisition and operations of ProfoundBio:

Financial Statements for the Genmab Group

Consolidated Statements of Comprehensive Income (USD million):	Acquisition Date through December 31, 2024
Research and development expenses	**58**
Selling, general and administrative expenses	4
Acquisition and integration related charges[1]	27
Total	**89**

1. Acquisition-related charges incurred from the Acquisition Date through December 31, 2024, are comprised of payments to holders of outstanding ProfoundBio equity awards related to post-combination services ($11 million). The remaining expenses are integration-related charges incurred from the Acquisition Date through December 31, 2024, which are comprised of professional fees incurred to assist with the integration of ProfoundBio into Genmab's operations post-acquisition. Additionally, prior to the Acquisition Date, Genmab recorded $16 million in Acquisition and integration-related charges in Genmab's Consolidated Statements of Comprehensive Income related to professional due diligence procedures in connection with the acquisition of ProfoundBio. The $16 million of Acquisition- and integration-related charges incurred prior to the Acquisition Date and the $27 million of Acquisition and integration charges incurred from the Acquisition Date through December 31, 2024 total $43 million through the fourth quarter of 2024.

The following table provides Genmab's consolidated revenue and net profit for 2024 as if the acquisition of ProfoundBio had occurred on January 1, 2024:

(USD million)	Twelve Month Period Ended December 31, 2024
Revenue	3,121
Net Profit	1,102

The unaudited pro forma information does not necessarily reflect the actual results of operations of the combined entities that would have been achieved, nor are they necessarily indicative of future results of operations. The unaudited pro forma information reflects certain adjustments that were directly attributable to the acquisition of ProfoundBio, including additional amortization adjustments for the fair value of the technology platform intangible asset acquired.

As of December 31, 2024, cash and cash equivalents in Genmab's Consolidated Balance Sheets includes $30 million of restricted cash balances for funds held in escrow related to the acquisition of ProfoundBio.

Accounting Policies

Business Combinations

The acquisition method of accounting is used to account for all acquisitions where the target company meets the definition of a business in accordance with IFRS 3 (Business Combinations). The purchase price for a business is comprised of the fair value of the assets transferred and liabilities owned to the former owners, including option holders, of the acquired business and the fair value of any asset or liability resulting from a contingent consideration arrangement. Any amount of the purchase price which effectively comprises a settlement of a pre-existing relationship is not part of the exchange for the acquiree and is therefore not included in the consideration for the purpose of applying the acquisition method. Settlements of pre-existing relationships are accounted for as separate transactions in accordance with the relevant IFRS standards.

Identifiable assets and liabilities and contingent liabilities assumed are measured at fair value on the date of acquisition by applying relevant valuation methods. Goodwill is recognized as the excess of purchase price over the fair value of net identifiable assets acquired and liabilities assumed. Acquisition-related charges are expensed as incurred and included within Acquisition and integration-related charges in the Consolidated Statements of Comprehensive Income.

Asset Acquisitions

The asset acquisition method is applied to account for all transactions that do not meet the definition of a business in accordance with IFRS 3 Business Combinations.

Genmab applies a 'concentration test,' which is a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At initial recognition, an asset acquisition is measured at cost. Cost comprises the fair value of consideration transferred plus any directly attributable acquisition-related costs. The cost price is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or deferred taxes are recognized.

Acquisition-related costs that are directly attributable to the acquisition of assets, such as legal, advisory, and due diligence fees, are capitalized as part of the cost of the acquired assets in accordance with the relevant IFRS standards (for example, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets).

Subsequent measurement of these assets follows the requirements of the relevant IFRS standards applicable to each asset class.

Financial Statements for the Genmab Group

Management's Judgements and Estimates – Other Intangible Assets and Goodwill

Fair Value and Impairment Assessment of Other Intangible Assets and Goodwill
The application of the acquisition method for a business combination as well as allocation of fair value through an asset acquisition involve the use of significant estimates because the identifiable net assets of the acquiree are recognized at their fair values for which observable market prices are typically not available. This is particularly relevant for intangible assets which require use of valuation techniques typically based on estimates of present value of future uncertain cash flows. The significant assumptions used to estimate the value of the acquired intangible assets include discount rates and certain assumptions that form the basis of future cash flows (such as probabilities of technical and regulatory success, revenue growth rates, operating margins, and royalty rates).

5.6 - Collaborations and Licenses

Collaborations

Genmab enters into collaborations with biotechnology and pharmaceutical companies to advance the development and commercialization of Genmab's product candidates and to supplement its internal pipeline. Genmab seeks collaborations that will allow Genmab to retain significant future participation in product sales through either profit-sharing or royalties paid on net sales. Below is an overview of certain of Genmab's collaborations that have had, or are expected in the near term to have, a significant impact on financial results.

Janssen (Daratumumab/DARZALEX)

In 2012, Genmab entered into a global license, development and commercialization agreement with J&J for daratumumab, marketed for the treatment of certain multiple myeloma indications as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and DARZALEX SC in Europe for SC administration ("Janssen Collaboration and License Agreement"). Under the Janssen Collaboration and License Agreement, J&J is fully responsible for developing and commercializing daratumumab, and all costs associated therewith. Genmab receives tiered royalty payments between 12% and 20% based on J&J's annual net product sales with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme. In addition, the royalties payable by J&J are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including for lack of Genmab patent coverage or upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the Janssen Collaboration and License Agreement, J&J's obligation to pay royalties to us will expire on a country-by-country basis on the later of the date that is 13 years after the first commercial sale of daratumumab in such country or upon the expiration or invalidation of the last-to-expire relevant Genmab patent covering daratumumab in such country. The first US, European and Japanese sales of daratumumab occurred in 2015, 2016 and 2017, respectively. We have issued patents and pending patent applications covering daratumumab in numerous jurisdictions, including patents issued in the US, Europe and Japan. J&J owns a separate patent portfolio related to the subcutaneous formulation of daratumumab used in DARZALEX *FASPRO*/DARZALEX SC, but a binding arbitration determined that we are not entitled to royalties based on these separate patents.

Our issued U.S., European and Japanese patents covering daratumumab, after giving effect to issued U.S., European and Japanese patent term extensions and supplementary protection certificates, expire in 2029, 2031 and begin to expire in 2030, respectively. Assuming constant underlying sales of DARZALEX, we expect that our royalties from sales of DARZALEX will begin to decline materially in 2029 following expiration of our U.S. patent rights on daratumumab. Genmab is also eligible to receive certain additional payments in connection with development, regulatory and sales milestones.

In September 2020, Genmab commenced arbitration against J&J with respect to two different provisions of our Janssen Collaboration and License Agreement, both relating to royalties payable to Genmab on net sales of daratumumab (marketed as DARZALEX for IV administration and as DARZALEX *FASPRO* in the US and as DARZALEX SC in Europe for SC administration). In April 2022, the arbitral tribunal issued an award in that arbitration denying both of Genmab's claims. Genmab did not seek review of the award.

On June 9, 2022, Genmab announced the commencement of a second arbitration under the Janssen Collaboration and License Agreement with claims for milestone payments for daratumumab SC of $405 million and a separate 13-year royalty term for daratumumab SC on a country-by-country basis, from the date of the first commercial sale of daratumumab SC in each such country. This second arbitration followed from the award in the prior arbitration, where the tribunal ruled in favor of Janssen on the question as to whether Genmab is required to share in Janssen's royalty payments to Halozyme for its technology used in the daratumumab SC product. The tribunal based its ruling on the finding that DARZALEX *FASPRO* constitutes a new licensed product under the Janssen Collaboration and License Agreement.

On April 21, 2023, the arbitral tribunal dismissed Genmab's claims regarding the second arbitration, on the basis that these claims should have been brought in the first arbitration. One arbitrator dissented Genmab filed a request for review of the award, which was denied on January 23, 2024. As a result, the dismissal of Genmab's claims in the second arbitration is now final.

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Novartis (Ofatumumab/Kesimpta)

Genmab and GlaxoSmithKline (GSK) entered a co-development and collaboration agreement for ofatumumab ("**Novartis Agreement**") in 2006. The full rights to ofatumumab were transferred from GSK to Novartis in 2015. Novartis is now fully responsible for the development and commercialization of ofatumumab in all potential indications, including autoimmune diseases. Genmab is entitled to a 10% royalty payment on net sales for non-cancer treatments. Genmab pays a royalty to Medarex based on Kesimpta net sales. Novartis's obligation to pay royalties to Genmab under the Novartis Agreement expires on a country-by-country basis only in the event Novartis is no longer selling such product in a given country. The royalties are on a country-by-country basis subject to reduction in case of significant competition by competing products (as defined in the Novartis Agreement) or a joint committee determination that a license of intellectual property owned by a third-party is necessary for commercialization. All potential regulatory and sales milestone payments under this agreement have been achieved and no further milestone payments remain outstanding.

Roche (Teprotumumab/TEPEZZA)

In May 2001, Genmab entered a research collaboration with Roche to develop human antibodies to disease targets identified by Roche ("**Roche Agreement**"). In 2002, this alliance was expanded. Under the Roche Agreement, Genmab will receive milestones as well as royalty payments on successful products.

Teprotumumab was initially developed in collaboration between Genmab and Roche, and later investigated under license from Roche by River Vision Development Corporation and subsequently Horizon Therapeutics for ophthalmic use. The product was approved under the brand name TEPEZZA in 2020 by the FDA for the treatment of TED, in 2024 by Japan's MHLW for the treatment of active or high clinical activity score (CAS) TED and in 2025 by the European Commission for treating moderate-to-severe TED. In October 2023, Amgen completed its acquisition of Horizon Therapeutics, including all rights to the development and commercialization of teprotumumab. Under the terms of the Roche Agreement, Genmab receives a mid-single digit royalty on net sales of TEPEZZA, on a country-by-country basis, for 10 years following the first commercial sale in such country.

Pfizer (Tisotumab vedotin/Tivdak)

In September 2010, Genmab and Pfizer entered into an ADC collaboration, and a commercial license and collaboration agreement (the "Pfizer License and Collaboration Agreement") was executed in October 2011. In October 2020, Genmab and Pfizer entered into a joint commercialization agreement ("Tivdak Joint Commercialization Agreement") where Genmab would co-promote tisotumab vedotin, marketed as Tivdak, in the US, and lead commercial operational activities and record sales in Japan, while Pfizer would lead operational commercial activities in the US, Europe and China with a 50:50 profit split in those markets. In all other markets, if any, Pfizer would be responsible for commercializing tisotumab vedotin and Genmab would receive royalties based on a percentage of aggregate net sales ranging from the mid-teens to the mid-twenties. Effective January 1, 2025, Genmab and Pfizer agreed to amend the Pfizer License and Collaboration Agreement and the Tivdak Joint Commercialization Agreement, assigning Genmab sole responsibility for the development and commercialization of Tivdak for second line plus recurrent or metastatic cervical cancer in Europe and all other regions globally, excluding the United States and China. With this amendment, Genmab will continue to co-promote Tivdak with Pfizer in the US and will record sales for Europe, Japan and rest of world markets (excluding the United States and China), once commercialized, and will provide royalties to Pfizer on net sales in the low teens. Pfizer will continue to lead commercialization activities in China, when approved. The companies will continue the practice of joint decision-making on the worldwide development and commercialization strategy for tisotumab vedotin.

AbbVie (Epcoritamab/EPKINLY/TEPKINLY)

On June 10, 2020, Genmab entered into a broad oncology collaboration agreement with AbbVie ("**AbbVie Collaboration and License Agreement**") to jointly develop and commercialize products including epcoritamab, and subsequently into a discovery research collaboration for up to four future differentiated antibody therapeutics for cancer. The companies will share commercial responsibilities for epcoritamab in the US and Japan, with AbbVie responsible for further global commercialization. Genmab is the principal for net sales in the US and Japan and receives tiered royalties between 22% and 26% on remaining net sales outside of these territories, subject to certain royalty reductions. For any product candidates developed as a result of the companies' discovery research collaboration, Genmab and AbbVie will share responsibilities for global development and commercialization in the US and Japan. Genmab retains the right to co-commercialize these products, along with AbbVie, outside of the US and Japan.

Under the terms of the AbbVie Collaboration and License Agreement, Genmab received a $750 million upfront payment in June 2020 and was initially entitled to receive an aggregate of up to $3.15 billion in additional development, regulatory and sales milestone payments for all programs. Included in these potential milestones were up to $1.15 billion in payments related to clinical development and commercial success across the three bispecific antibody programs originally included in the AbbVie Collaboration and License Agreement.

As of December 31, 2025, as a result of epcoritamab and one additional antibody product candidate being the remaining bispecific antibody programs under the original AbbVie Collaboration and License Agreement, we are instead contractually entitled to receive an aggregate of up to $1.06 billion in additional development, regulatory and sales milestone payments. In addition, and also included in these potential milestones, if the remaining next-generation antibody product candidate is developed as a result of the discovery research collaboration and is successful, we are eligible to receive up to $510 million in option exercise and success-based milestones.

Financial Statements for the Genmab Group

In May 2023, epcoritamab received initial approval from the FDA and is marketed under the tradename EPKINLY. In September 2023, epcoritamab received initial approval from the EC and the Japan MHLW and is marketed under the tradenames TEPKINLY and EPKINLY, respectively. Genmab is entitled to tiered royalties between 22% and 26% on net sales for epcoritamab outside the US and Japan. Except for these royalty-bearing sales, Genmab will share with AbbVie profits from the sale of licensed products on a 50:50 basis. Genmab and AbbVie split 50:50 the development costs related to epcoritamab, while Genmab will be responsible for 100% of the costs of the discovery research programs up to opt-in.

The total transaction price of $750 million was allocated to the four performance obligations based on the best estimate of relative stand-alone selling prices. The allocation of the transaction price to the performance obligations is summarized below:

- Delivery of licenses for the three programs: $672 million
- Co-development activities for the product concepts: $78 million

For the license grants, Genmab based the stand-alone selling price on a discounted cash flow approach and considered several factors including, but not limited to, discount rate, development timeline, regulatory risks, estimated market demand and future revenue potential. For co-development activities related to up to four product concepts, a cost-plus margin approach was utilized.

The performance obligations related to the delivery of licenses were completed at a point in time (June 2020) and Genmab recognized $672 million as license fee revenue in June 2020. After delivery of the licenses, Genmab shares further development and commercial costs equally with AbbVie. AbbVie is not assessed as a customer but as a collaboration partner, and as such this part of the collaboration is not in scope of IFRS 15.

Refer to **Note 3.7** for information pertaining to the remaining performance obligation related to co-development activities for the product concepts.

BioNTech

In May 2015, Genmab entered into an agreement with BioNTech to jointly research, develop and commercialize bispecific antibody products using Genmab's DuoBody technology platform ("**BioNTech Agreement**"). Under the terms of the BioNTech Agreement, BioNTech will provide proprietary antibodies against key immunomodulatory targets, while Genmab provides proprietary antibodies and access to its DuoBody technology platform. Genmab paid an upfront fee of $10 million to BioNTech and an additional fee as certain BioNTech assets were selected for further development. If the companies jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The BioNTech Agreement also includes provisions which will allow the parties to opt out of joint development at key points. During July 2022, Genmab and BioNTech expanded this collaboration to include the joint research, development and commercialization of monospecific antibody candidates using Genmab's HexaBody technology platform.

Genmab and BioNTech have one investigational medicine currently in active clinical development: DuoBody-EpCAMx4-1BB (GEN1059/BNT314). In August 2024, BioNTech opted not to participate in the further development of the acasunlimab (GEN1046) program under the parties' existing License and Collaboration Agreement for reasons related to BioNTech's portfolio strategy. Genmab assumed sole responsibility for the continued development and potential commercialization of acasunlimab. In the fourth quarter of 2025, Genmab announced the discontinuation of further clinical development for acasunlimab. This decision was made as part of Genmab's strategic focus on the most value-creating opportunities in its late-stage portfolio and following a thorough assessment of the evolving competitive landscape.

Refer to **Note 3.1** for information pertaining to impairment loss associated with the discontinuation of GEN1046.

Janssen (DuoBody)

In July 2012, and as amended in December 2013, Genmab entered into a collaboration with J&J to create and develop bispecific antibodies using our DuoBody technology platform.

As of December 31, 2025, three DuoBody-based products created under this collaboration were in active clinical development and had been approved by regulatory authorities: RYBREVANT, and an SC formulation, RYBREVANT *FASPRO*, TECVAYLI and TALVEY. Under our DuoBody Agreement with J&J, Genmab is eligible to receive milestones and receives royalties between 8% and 10% on net sales of RYBREVANT, with J&J reducing such royalty payments for Genmab's share of J&J's royalty payments made to Halozyme, a mid-single digit royalty on net sales of TECVAYLI, and a mid-single digit royalty on net sales of TALVEY, all of which are subject to a reduction of such royalty payment in countries and territories where there are no relevant patents (as defined in the DuoBody Agreement), among other reductions. Pursuant to the terms of the DuoBody Agreement, J&J's obligation to pay these royalties will expire on a country-by-country and licensed product-by-licensed product basis on the later of the date that is 10 years after the first sale of each licensed product in such country or upon the expiration of the last-to-expire relevant patent (as defined in the DuoBody Agreement) covering the licensed product in such country. Genmab pays a royalty to Medarex based on RYBREVANT net sales.

Gilead

In March 2024, prior to its acquisition by Genmab, Merus entered into a collaboration, option and license agreement with Gilead (Gilead Collaboration Agreement) to research and develop trispecific T-cell engaging antibody product candidates using Merus' technology platform. Under the terms of the agreement, the collaboration included two preclinical research programs, with an option for Gilead to include a third program.

Financial Statements for the Genmab Group

Under the Gilead Collaboration Agreement, Merus granted Gilead a non-exclusive license and agreed to perform related research and collaboration activities during the research term. On a program-by-program basis, Gilead was granted an exclusive option to obtain an exclusive license for further development and commercialization of products arising from each program. At the acquisition date, no exclusive license options had been exercised by Gilead.

Under the Gilead Collaboration Agreement, Merus received a non-refundable upfront payment and Genmab is eligible to receive additional consideration in the form of option exercise payments, development and commercialization milestone payments, and tiered royalties between 5% and 11% on net sales of any products successfully commercialized under the Gilead Collaboration Agreement.

Refer to **Note 3.7** for information pertaining to the remaining performance obligation.

5.7 - Contingencies

Legal Contingency

Chugai Patent Infringement Complaint

In 2024, Chugai filed a lawsuit in the Tokyo District Court in Japan against AbbVie's and Genmab's Japanese subsidiaries asserting that their activities with EPKINLY (epcoritamab) in Japan infringe two Japanese patents held by Chugai claiming damages and injunctive relief. In September 2025, Chugai filed two further lawsuits in the same court, against the same parties and with similar assertions, based on two newly granted Japanese patents held by Chugai which are similar to the patents from the original lawsuit.

Genmab and AbbVie believe that the four Japanese patents are invalid and not infringed and intend to vigorously defend against the lawsuit, and thus no provision has been recognized related to this matter.

AbbVie Rina-S Trade Secret Complaint

During the first quarter of 2025, AbbVie filed a complaint in the U.S. District Court for the Western District of Washington (Seattle) naming Genmab A/S; ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; and former AbbVie employees as defendants. AbbVie alleges that the defendants have misappropriated AbbVie's alleged trade secrets relating to the use of disaccharides to improve the hydrophilicity of drug-linkers in ADCs in connection with Rina-S and other ADC pipeline products of ProfoundBio. AbbVie is seeking damages and broad injunctive relief. AbbVie is not asserting or enforcing any patent rights against the defendants, and to Genmab's knowledge, AbbVie has not pursued any development of products incorporating their alleged trade secrets. During the fourth quarter of 2025, AbbVie filed a complaint with the U.S. International Trade Commission (ITC) under Section 337 of the Tariff Act against ProfoundBio US Co.; ProfoundBio (Suzhou) Co., Ltd.; Genmab A/S; Genmab B.V.; and Genmab US, Inc., seeking to exclude certain antibody drug conjugate products from importation into the United States. The district court action has since been stayed. The ITC complaint is based on allegations that are substantially similar to those asserted in the Washington district court action.

Genmab categorically refutes these allegations and will vigorously defend the Company against AbbVie's claims, and thus no provision has been recorded related to this matter.

5.8 - Subsequent Events

No events have occurred subsequent to the balance sheet date that could significantly affect the consolidated financial statements as of December 31, 2025.

Financial Statements

Financial Statements of the Parent Company

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Financial Statements of the Parent Company

Parent Statements of Comprehensive Income

Income Statement

(USD Millions)	Note	2025	2024[1] Restated
Revenue	**2**	3,659	**3,213**
Cost of product sales		(116)	(72)
Research and development expenses	3, 5, 6	(1,713)	(1,545)
Selling, general and administrative expenses	3, 6	(477)	(346)
Integration related charges		(1)	(5)
Total costs and operating expenses		**(2,307)**	**(1,968)**
Operating profit		**1,352**	**1,245**
Financial income	14, 18	420	2,508
Financial expenses	14, 18	(257)	(1,767)
Net profit before tax		**1,515**	**1,986**
Corporate tax	**4**	(311)	(356)
Net profit		**1,204**	**1,630**
Other comprehensive income:			
Amounts which may be re-classified to the income statement:			
Exchange differences on translation of foreign operations		—	(236)
Total comprehensive income		**1,204**	**1,394**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the financial statements of the parent company and related notes into USD for all periods presented. Additionally, certain reclassifications have been made between financial income and financial expenses for all periods presented. Refer to Parent **Note 1.1** and **Note 1.2**, respectively, for more information.

Financial Statements of the Parent Company

Balance Sheets

(USD Millions)	Note	December 31, 2025	December 31, 2024[1] Restated
ASSETS			
Intangible assets	5	1,877	1,872
Property and equipment	6	14	15
Right-of-use assets	7	30	33
Investments in subsidiaries	18	4,332	929
Receivables	10	19	3
Receivables from subsidiaries	10	3	—
Loans to subsidiaries	10	4,258	—
Deferred tax assets	4	—	—
Other investments	8	25	25
Total non-current assets		**10,558**	**2,877**
Corporate tax receivable	4	—	14
Inventories	9	7	2
Receivables	10	931	802
Receivables from subsidiaries	10	446	135
Loans to subsidiaries	10	79	—
Marketable securities	13	—	1,574
Cash and cash equivalents		1,358	1,259
Total current assets		**2,821**	**3,786**
Total assets		**13,379**	**6,663**

(USD Millions)	Note	December 31, 2025	December 31, 2024[1] Restated
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		10	10
Share premium		1,920	1,961
Other Reserves		(265)	(265)
Retained earnings		5,055	4,108
Total shareholders' equity		**6,720**	**5,814**
Borrowings	15	5,001	—
Lease liabilities	7	34	33
Contract liabilities	11	65	67
Deferred tax liabilities	4	364	306
Other payables	12	3	3
Total non-current liabilities		**5,467**	**409**
Borrowings	15	273	—
Corporate tax payable	4	43	—
Payable to subsidiaries	12	358	231
Lease liabilities	7	3	2
Contract liabilities	11	4	3
Other payables	12	511	204
Total current liabilities		**1,192**	**440**
Total liabilities		**6,659**	**849**
Total shareholders' equity and liabilities		**13,379**	**6,663**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the financial statements of the parent company and related notes into USD for all periods presented. Refer to Note 1.1 for more information.

Financial Statements of the Parent Company

Statements of Cash Flows

(USD Millions)	Note	2025	2024[1] Restated
Cash flows from operating activities:			
Net profit before tax		**1,515**	**1,986**
Financial income	14	(420)	(2,508)
Financial expense	14	257	1,767
Adjustment for non-cash transactions			
Share-based compensation expense		16	13
Depreciation		6	5
Amortization		15	5
Impairment losses		44	41
Change in operating assets and liabilities			
Receivables		(121)	(169)
Inventories		(6)	3
Other payables		248	50
Cash provided by operating activities before financial items		**1,554**	**1,193**
Interest received		131	131
Interest elements of lease payments	7	(1)	(1)
Interest paid		(5)	—
Corporate taxes (paid)/received		(186)	(46)
Net cash provided by operating activities		**1,493**	**1,277**
Cash flows from investing activities:			
Transactions with subsidiaries		(7,781)	(1,965)
Investment in intangible assets	5	(18)	(28)
Investment in tangible assets	6	(1)	(1)
Marketable securities bought		(991)	(1,248)
Marketable securities sold		2,599	1,636
Other investments bought		(2)	(6)
Net cash (used in) investing activities		**(6,194)**	**(1,612)**

(USD Millions)	Note	2025	2024[1] Restated
Cash flows from financing activities:			
Warrants exercised		23	19
Principal elements of lease payments	7	(2)	(2)
Purchase of treasury shares		(430)	(560)
Payment of withholding taxes on behalf of employees on net settled RSUs		(18)	(16)
Proceeds from issuance of borrowings		5,500	—
Debt issuance costs paid		(273)	—
Net cash (used in) financing activities		**4,800**	**(559)**
Changes in cash and cash equivalents		**99**	**(894)**
Cash and cash equivalents at the beginning of the period		1,259	2,145
Exchange rate adjustments		—	8
Cash and cash equivalents at the end of the period		**1,358**	**1,259**
Cash and cash equivalents include:			
Bank deposits		1,358	1,248
Short-term marketable securities		—	11
Cash and cash equivalents at the end of the period		**1,358**	**1,259**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the financial statements of the parent company and related notes into USD for all periods presented. Refer to Note 1.1 for more information.

Financial Statements of the Parent Company

Statements of Changes in Equity

(USD Millions)	Share capital	Share premium	Translation Reserves	Retained earnings	Shareholders' equity
Balance at December 31, 2023[1] Restated	**10**	**1,942**	**(29)**	**2,950**	**4,873**
Net profit	—	—	—	1,630	1,630
Other Comprehensive Income	—	—	(236)	—	(236)
Total Comprehensive Income	**—**	**—**	**(236)**	**1,630**	**1,394**
Exercise of warrants	—	19	—	—	19
Purchase of treasury shares	—	—	—	(560)	(560)
Share-based compensation expenses	—	—	—	105	105
Net settlement of RSUs	—	—	—	(16)	(16)
Tax on items recognized directly in equity	—	—	—	(1)	(1)
Balance at December 31, 2024[1] Restated	**10**	**1,961**	**(265)**	**4,108**	**5,814**
Net profit	—	—	—	1,204	1,204
Other Comprehensive Income	—	—	—	—	—
Total Comprehensive Income	**—**	**—**	**—**	**1,204**	**1,204**
Exercise of warrants	—	23	—	—	23
Purchase of treasury shares	—	—	—	(430)	(430)
Share-based compensation expenses	—	—	—	124	124
Net settlement of RSUs	—	—	—	(18)	(18)
Share reduction	—	(64)	—	64	—
Tax on items recognized directly in equity	—	—	—	3	3
Balance at December 31, 2025	**10**	**1,920**	**(265)**	**5,055**	**6,720**

1. Genmab changed its presentation currency from DKK to USD effective January 1, 2025. Accordingly, Management has translated the consolidated financial statements and related notes into USD for all periods presented. Refer to **Note 1.1** for more information.

Distribution Of The Year's Profit

The Board of Directors proposes that the parent company's 2025 net profit of $1,204 million (2024: net profit of $1,630 million) be carried forward to next year by transfer to retained earnings.

Financial Statements of the Parent Company

Notes to the Financial Statements of the Parent Company

1.1 - Accounting Policies

The financial statements of the parent company have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

A number of new or amended standards became applicable for the current reporting period. Genmab A/S did not have to change its accounting policies as a result of the adoption of these standards.

(In all accompanying tables, amounts of dollars are expressed in millions, except per share amounts, unless otherwise noted).

Refer to **Note 1.2** in the consolidated financial statements for a description of new accounting policies and disclosures of the Group.

Refer to **Note 1.3** in the consolidated financial statements for a description of Management's judgements and estimates under IFRS.

Refer to **Note 1.4** in the consolidated financial statements for additional information regarding the reclassifications of the Group financial statements.

Supplementary Accounting Policies for the Parent Company

Investments in Subsidiaries

The cost method is used for measuring the investments in subsidiaries. Under the cost method, investments in subsidiaries are measured at historical cost. Equity interests in foreign currencies are translated to the reporting currency by use of historical exchange rates prevailing at the time of investment.

Additions to the carrying value of investment in subsidiaries include capital contributions made by the parent and share-based payment transactions related to employees of the respective subsidiaries based on where the employee has rendered service.

Distributions from the investment are recognized as income when declared, if any. If the distribution exceeds the current period income or if circumstances or changes in Genmab's operations indicate that the carrying amount of the subsidiary may not be recoverable, the carrying amount is tested for impairment. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Refer to **Note 1.1** in the consolidated financial statements for a description of the accounting policies of the Group.

Presentation Currency

The financial statements of the parent company were originally presented in Danish Kroner (DKK). Genmab changed its presentation currency from DKK to USD effective January 1, 2025. The change was made to better reflect the Company's financial position. For purposes of restatement of Genmab's financial statements of the parent company as of and for the year ended December 31, 2024 and January 1, 2024, Management has translated the financial statements of the parent company and related notes into USD for all periods presented. The statement of comprehensive income and the statement of cash flows, and related notes, have been translated into the presentation currency using the average exchange rates prevailing during each reporting period. In the balance sheets, and related notes, all assets and liabilities have been translated using the period-end exchange rates, and all resulting exchange differences have been recognized in accumulated other comprehensive income. Shareholders' equity balances, and related notes, have been translated using historical rates in effect on the date of the transactions and all resulting exchange differences have been recognized in accumulated other comprehensive income. The DKK/USD exchange rates used to reflect the change in presentation currency were as follows:

Notes to the Financial Statements of the Parent Company

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2024
Average rate	0.1456	0.1443	0.1472	0.1433	0.1452
Closing rate	0.1450	0.1435	0.1502	0.1400	0.1400

The change in presentation currency resulted in the following impact on the December 31, 2024 parent balance sheet:

	Previously reported in DKK December 31, 2024	Presentation currency change	Reported in USD December 31, 2024
Total assets	47,069	(40,406)	6,663
Total liabilities	5,473	(4,624)	849
Total shareholders' equity	41,596	(35,782)	5,814

The change in presentation currency resulted in the following impact on the January 1, 2024 parent balance sheet:

	Previously reported in DKK January 1, 2024	Presentation currency change	Reported in USD January 1, 2024
Total assets	37,325	(31,792)	5,533
Total liabilities	4,451	(3,791)	660
Total shareholders' equity	32,874	(28,001)	4,873

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 parent statement of comprehensive income:

	Previously reported in DKK December 31, 2024	Presentation currency change	Reported in USD December 31, 2024
Net profit	11,867	(10,237)	1,630
Comprehensive income	11,867	(10,473)	1,394

The change in presentation currency resulted in the following impact on the 12 months ended December 31, 2024 parent statement of cash flows:

Cash provided by (used in):	Previously reported in DKK December 31, 2024	Presentation currency change	Reported in USD December 31, 2024
Operating activities	(9,553)	10,830	1,277
Investing activities	(11,746)	10,134	(1,612)
Financing activities	(3,872)	3,313	(559)

Foreign Currency

As stated above, the parent company financial statements were originally prepared in DKK, which was the presentation currency of Genmab. As such, foreign currency transactions reflect the original impacts of the DKK presentation currency.

Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction.

Exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the Parent Statements of Comprehensive Income as financial income or expense.

Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the Parent Statements of Comprehensive Income as financial income or expense.

Notes to the Financial Statements of the Parent Company

1.2 - Revisions and Reclassifications of Prior Period Financial Statements

Restatement

During 2025, two adjustments totaling $107 million were identified that should have been recorded in Genmab A/S's financial statements in 2024 but were instead recorded in 2025. These adjustments, which had a $24 million impact to corporate tax expense and net deferred tax liabilities, related to the transfer pricing agreement between Genmab A/S and subsidiary, Genmab U.S. Inc for reimbursement for R&D and SG&A services. Genmab evaluated the error under IAS 1 "Presentation of Financial Statements", IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and determined that the related impact of this error would be material to Genmab's financial statements of the parent company. Accordingly, Genmab has restated the 2024 financial statements and related notes included herein. The comparative figures for fiscal years 2024 have been revised accordingly

	2024		
	Revised Balances	Effect of Error Correction	Previously Reported Balances
Income Statement:			
Revenue	3,213	—	3,213
Cost of product sales	(72)	—	(72)
Research and development expenses	(1,545)	(43)	(1,502)
Selling, general and administrative expenses	(346)	(64)	(282)
Integration related charges	(5)	—	(5)
Operating profit	**1,245**	**(107)**	**1,352**
Financial income/expense	741	—	741
Net profit before tax	**1,986**	**(107)**	**2,093**
Corporate tax	(356)	24	(380)
Net profit	**1,630**	**(83)**	**1,713**
Balance Sheet:			
Retained earnings	4,108	(83)	4,191
Total shareholders' equity	**5,814**	**(83)**	**5,897**
Deferred tax liabilities	306	(24)	330
Payable to subsidiaries	231	107	124
Total liabilities	**849**	**83**	**766**
Total shareholders' equity and liabilities	**6,663**	**—**	**6,663**
Cash Flow Statement:			
Net profit before tax	1,986	(107)	2,093
Cash flows from operating activities before financial items	1,193	(107)	1,300
Net cash provided by operating activities	**1,277**	**(107)**	**1,384**
Transactions with subsidiaries	(1,965)	107	(2,072)
Net cash (used in) investing activities	**(1,612)**	**107**	**(1,719)**

Reclassifications

In order to conform to the current period gross presentation for 2025, a reclassification of net $100 million gain has been made to the gross amounts presented for 2024, to move foreign exchange rate gains and losses related to marketable securities from gains and losses on foreign exchange rates to gains and losses on marketable securities. These reclassifications have no impact on the net amounts of financial items as presented in **Note 14 - Financial Income and Expenses.**

Notes to the Financial Statements of the Parent Company

($ Millions)	December 31, 2024	Reclass	December 31, 2024
Financial income:			
Gain on marketable securities	53	184	237
Foreign exchange rate gain	420	(173)	247
Gain on other investments, net	17	(1)	16
Total financial income	**490**	**10**	**500**
Financial expenses:			
Loss on marketable securities	(21)	(84)	(105)
Foreign exchange rate loss	(229)	73	(156)
Loss on other investments, net	(1)	1	—
Total financial expenses	**(251)**	**(10)**	**(261)**
Net financial items	**239**	**—**	**239**

2 - Revenue

	2025	2024
Revenue by type:		
Royalties	3,102	2,517
Net product sales - External	5	—
Net product sales - Intercompany	208	180
Reimbursement revenue - External	52	144
Reimbursement revenue - Intercompany	125	165
Milestone revenue	97	145
Collaboration revenue	70	62
Total	**3,659**	**3,213**
Revenue by collaboration partner:		
Janssen	2,565	2,091
AbbVie	66	58
Roche	106	107
Novartis	446	408
BioNTech	40	127
Pfizer	76	77
Other	21	—
Total[1]	**3,320**	**2,868**
Royalties by product:		
DARZALEX	2,443	2,019
Kesimpta	443	323
TEPEZZA	105	106
Other[2]	111	69
Total	**3,102**	**2,517**

1. Excludes Genmab's intercompany revenue
2. Other consist of royalties from net sales of RYBREVANT, TECVAYLI, TALVEY and TEPKINLY

Refer to **Note 2.1** in the consolidated financial statements for additional information regarding revenue of the Group.

Notes to the Financial Statements of the Parent Company

3 - Staff Costs

	2025	2024
Wages and salaries	103	82
Share-based compensation	16	13
Defined contribution plans	9	7
Other social security costs	3	—
Total	**131**	**102**
Staff costs are included in the income statement as follows:		
Research and development expenses	94	78
Selling, general and administrative expenses	37	24
Total	**131**	**102**
Average number of FTE	521	492
Number of FTE at year-end	556	519

Refer to **Note 2.3** in the consolidated financial statements for additional information regarding staff costs of the Group.

4 - Corporate and Deferred Tax

Taxation – Income Statement & Shareholders' Equity

	2025	2024
Current tax		
Current tax on profit	254	(12)
Adjustment to deferred tax	64	368
Effect of exchange rate adjustment	(7)	—
Total tax for the period in the income statement	**311**	**356**

A reconciliation of Genmab's effective tax rate relative to the Danish statutory tax rate is as follows:

	2025	2024
Net profit before tax	1,515	1,986
Tax at the Danish statutory corporation tax rate of 22% for all periods	**333**	**437**
Tax effect of:		
Non-deductible expenses/non-taxable income and other permanent differences, net	(12)	(96)
All other	(3)	15
Effect of exchange rate adjustment	(7)	—
Total tax effect	**(22)**	**(81)**
Total tax for the period in the income statement	**311**	**356**
Total tax for the period in shareholders' equity	**(3)**	**1**
Effective Tax Rate	**20.5 %**	**17.9 %**

Taxation – Balance Sheet

Significant components of the deferred tax asset are as follows:

	2025	2024
Share-based instruments	9	5
Deferred revenue	16	16
Intangible assets	(413)	(412)
Tax losses and credits carried forward	—	72
Other temporary differences	24	13
Total deferred tax liabilities	**(364)**	**(306)**

Refer to **Note 2.4** in the consolidated financial statements for additional information regarding corporate and deferred tax of the Group.

Notes to the Financial Statements of the Parent Company

5 - Intangible Assets

	Licenses and Patents	Technology Platform	Acquired IPR&D	Total Intangible Assets
2025				
Cost at the beginning of the year	187	173	1,650	2,010
Additions for the year	33	—	31	64
Cost at the end of the year	**220**	**173**	**1,681**	**2,074**
Amortization and impairment losses at the beginning of the year	138	—	—	138
Amortization for the year	3	12	—	15
Impairment losses for the year	44	—	—	44
Amortization and impairment losses at the end of the year	**185**	**12**	**—**	**197**
Carrying amount at the end of the year	**35**	**161**	**1,681**	**1,877**
2024				
Cost at the beginning of the year	162	—	—	162
Additions for the year	35	180	1,712	1,927
Exchange Rate Adjustments	(10)	(7)	(62)	(79)
Cost at the end of the year	**187**	**173**	**1,650**	**2,010**
Amortization and impairment losses at the beginning of the year	106	—	—	106
Amortization for the year	5	—	—	5
Impairment losses for the year	35	—	—	35
Amortization and impairment losses at the end of the year	**138**	**—**	**—**	**138**
Carrying amount at the end of the year	**49**	**173**	**1,650**	**1,872**

Parent Company intangible assets include IPR&D, a technology platform asset and licenses and rights primarily to gain access to targets and technologies identified by third parties as well as subsidiaries.

Refer to **Note 3.1** in the consolidated financial statements for additional information regarding intangible assets of the Group. Refer to **Note 18** in the parent financial statements for additional information regarding the intangible assets and goodwill acquired through the ProfoundBio acquisition.

Intangible Assets

The increase in the gross carrying value of intangible assets during 2025 was primarily related to milestones achieved under third party collaboration agreements, as well as intercompany milestones. The increase in the gross carrying value of intangible assets during 2024 was primarily due to the addition of approximately $1,712 million of IPR&D and $180 million of a technology platform asset from the ProfoundBio acquisition. The technology platform asset is being amortized over its estimated useful life of 15 years. These intellectual property rights were transferred from ProfoundBio US to Genmab A/S during the fourth quarter of 2024. As of December 31, 2025, the technology platform asset has a remaining useful life of approximately 14 years.

The impairment losses recognized during the year relate to licenses and patents and primarily reflect impairments of other intangible assets associated with the acasunlimab program, which was terminated in the fourth quarter of 2025, and the Hexabody-OX40 program, which was terminated in the second quarter of 2025. The impairment losses were recognized in research and development expenses in the Parent Company Statements of Comprehensive Income.

Amortization expense was $15 million and $5 million for 2025 and 2024, respectively, which was recorded in Research and development expenses in the Statements of Comprehensive Income of the Parent Company.

6 - Property and Equipment

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2025				
Cost at January 1	10	11	—	21
Additions for the year	—	1	—	1
Transfers between the classes	1	—	—	1
Disposals for the year	—	—	—	—
Cost at December 31	**11**	**12**	**—**	**23**
Accumulated depreciation and impairment at January 1	(1)	(6)	—	(7)
Depreciation for the year	(1)	(2)	—	(3)
Disposals for the year	—	—	—	—
Exchange Rate Adjustments	—	1	—	1
Accumulated depreciation and impairment at December 31	**(2)**	**(7)**	**—**	**(9)**
Carrying amount at December 31	**9**	**5**	**—**	**14**

Notes to the Financial Statements of the Parent Company

	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property and equipment
2024				
Cost at January 1	12	12	—	24
Additions for the year	—	—	—	—
Transfers between the classes	—	—	—	—
Disposals for the year	(1)	(1)	—	(2)
Cost at December 31	**11**	**11**	**—**	**22**
Accumulated depreciation and impairment at January 1	(1)	(4)	—	(5)
Depreciation for the year	(1)	(3)	—	(4)
Disposals for the year	1	1	—	2
Accumulated depreciation and impairment at December 31	**(1)**	**(6)**	**—**	**(7)**
Carrying amount at December 31	**10**	**5**	**—**	**15**

	2025	2024
Depreciation and impairment included in the income statement as follows:		
Research and development expenses	2	3
Selling, general and administrative expenses	1	1
Total	**3**	**4**

Refer to **Note 3.2** in the consolidated financial statements for additional information regarding property and equipment of the Group.

7 - Leases

The parent company has entered into lease agreements with respect to office and laboratory space.

The leases are non-cancellable over various periods through 2038.

	2025	2024
Right-of-use assets		
Balance at January 1	33	34
Additions to right-of-use assets[1]	—	3
Depreciation charge for the year	(3)	(2)
Exchange rate adjustment	—	(2)
Balance at December 31	**30**	**33**
Lease liabilities		
Current	3	2
Non-current	34	33
Total at December 31	**37**	**35**
Cash outflow for lease payments	**3**	**3**

1. Additions to right-of-use assets also includes modifications to the existing leases of Genmab offices.

Variable lease payments, lease interest expense, and low-value assets are immaterial.

Future minimum payments under leases are as follows:

	2025	2024
Payment due		
Less than 1 year	5	4
1 to 3 years	8	7
More than 3 years but less than 5 years	9	8
More than 5 years	25	26
Total at December 31	**47**	**45**

Refer to **Note 3.3** in the consolidated financial statements for additional information regarding leases of the Group.

Notes to the Financial Statements of the Parent Company

8 - Other Investments

	2025	2024
Fund Investments	23	23
Privately held equity securities	2	2
Total at December 31	**25**	**25**

Refer to **Note 3.4** in the consolidated financial statements for additional information on other investments of the Group.

9 - Inventories

	2025	2024
Raw materials	4	1
Work in progress	—	—
Finished goods	3	1
Total inventories (gross) at December 31	**7**	**2**
Allowances at year end	—	—
Total inventories (net) at December 31	**7**	**2**

Refer to **Note 3.5** in the consolidated financial statements for additional information regarding inventories of the Group.

10 - Receivables

	2025	2024
Receivables related to collaboration agreements	904	761
Prepayments	14	15
Receivables from subsidiaries	449	135
Loans to subsidiaries	4,337	—
Interest receivables	4	19
Other receivables	28	10
Total at December 31	**5,736**	**940**
Non-current receivables	4,280	3
Current receivables	1,456	937
Total at December 31	**5,736**	**940**

Receivables from subsidiaries are recognized initially at fair value and subsequently at amortized cost. The receivables primarily relate to intercompany funding and balances arising in the ordinary course of business.

Expected credit losses are assessed using the simplified approach. Management considers the credit risk to be low, as the subsidiaries are wholly owned and funded by Genmab A/S, and there is no history of defaults. Accordingly, no material expected credit losses have been recognized.

Refer to **Note 17** for additional information regarding loans to subsidiaries.

Refer to **Note 3.6** in the consolidated financial statements for additional information regarding receivables and **Note 4.8** related to borrowings of the Group.

11 - Contract Liabilities

	2025	2024
Deferred revenue at January 1	70	76
Customer payment received	14	—
Revenue recognized during the year	(15)	(1)
Exchange Rate Adjustments	—	(5)
Total at December 31	**69**	**70**
Non-current deferred revenue	65	67
Current deferred revenue	4	3
Total at December 31	**69**	**70**

Refer to **Note 3.7** in the consolidated financial statements for additional information regarding contract liabilities of the Group.

Notes to the Financial Statements of the Parent Company

12 - Other Payables

	2025	2024
Liabilities related to collaboration agreements	42	18
Staff cost liabilities	21	13
Accounts payable	60	26
Payable to subsidiaries	358	231
Other liabilities	391	150
Total at December 31	**872**	**438**
Non-current other payables	3	3
Current other payables	869	435
Total at December 31	**872**	**438**

Refer to **Note 3.8** in the consolidated financial statements for additional information regarding other payables of the Group.

13 - Marketable Securities

Refer to **Note 4.4** in the consolidated financial statements for additional information on marketable securities of the Group.

14 - Financial Income and Expenses

	2025	2024[1]
Financial income:		
Dividend income from subsidiaries	—	1,867
Interest and other financial income	134	141
Interest from subsidiaries	22	—
Gain on marketable securities	112	237
Gain on other investments, net	—	16
Foreign exchange rate gain	152	247
Total financial income	**420**	**2,508**
Financial expenses:		
Impairment of investment in subsidiaries	—	(1,491)
Other interest expense	(30)	(13)
Interest expense on borrowings	(27)	(1)
Interest to subsidiaries	—	(1)
Loss on marketable securities	(46)	(105)
Loss on other investments, net	(2)	—
Foreign exchange rate loss	(152)	(156)
Total financial expenses	**(257)**	**(1,767)**
Net financial items	**163**	**741**

1. Certain reclassifications have been made between financial income and expenses for all periods presented. Refer to parent **Note 1.2** for more information.

During the fourth quarter of 2024, ProfoundBio US (an indirect subsidiary of Genmab A/S) sold its intangible assets to Genmab A/S. Following this transaction, Genmab A/S ultimately received dividend income. The dividend income received of $1.9 billion was recognized as Financial Income in the statements of comprehensive income of the parent company.

As a result of the above, due to the significant deterioration in the value of Genmab A/S's indirect investment in ProfoundBio US, Genmab A/S ultimately recorded a $1.5 billion loss on impairment of its investment in subsidiaries. The difference between the dividend income received by Genmab A/S in this transaction and the loss on impairment of investment in subsidiaries relates to goodwill retained at the subsidiary level. The $1.5 billion impairment loss was recognized as Financial Expense in the statements of comprehensive income of the parent company.

Notes to the Financial Statements of the Parent Company

Refer to **Note 5.5** in the consolidated financial statements for additional information regarding the acquisition of ProfoundBio and **Note 18** in the parent company financial statements for additional information related to investment in subsidiaries.

15 - Borrowings

Refer to **Note 4.8** in the consolidated financial statements for additional information on borrowings of the Group.

16 - Remuneration of the Board of Directors and Executive Management

Remuneration of the Board for the parent, excluding employee elected board members not directly employed by the parent, is the same as the Group.

Remuneration of Executive Management not directly employed by the parent company is between 10% and 20% of their total compensation, as defined in their individual service agreement and as reported in **Note 5.1** in the consolidated financial statements.

Refer to **Note 5.1** in the consolidated financial statements for additional information regarding the remuneration of the Board of Directors and Executive Management.

17 - Related Party Disclosures

Genmab A/S' related parties are the parent company's subsidiaries, Board, Executive Management, and close members of the family of these persons.

Transactions With Subsidiaries

Genmab B.V., Genmab Holding B.V., Genmab Holding II B.V., Genmab US, Inc., Genmab K.K., Genmab Germany GmbH, Genmab UK Ltd, Genmab France SAS, Genmab Finance LLC., ProfoundBio, Inc., ProfoundBio, US Co., Profound Limited, ProfoundBio co., Ltd., ProfoundBio Shanghai Branch, Co., Ltd., Beijing Puyifang Biotechnology Co., Ltd., Merus B.V. and Merus US Inc. are 100% (directly or indirectly) owned subsidiaries of Genmab A/S and are included in the consolidated financial statements. During 2025, various intercompany transactions and services between the aforementioned companies took place in the field of product sales, research and development, selling, general and administration, finance and management. All intercompany transactions have been eliminated in the consolidated financial statements of the Genmab Group.

	2025	2024
Transactions with subsidiaries:		
Income statement:		
Net product sales	208	180
Reimbursement revenue	125	165
Cost of product sales	7	(4)
Service fee costs	(1,064)	(914)
Milestone costs	(67)	(79)
Impairment intangible assets - Intercompany	(26)	—
Impairment investment in subsidiaries	—	(1,491)
Dividend income	—	1,867
Financial income	22	—
Financial expense	—	(1)
Balance sheet:		
Intangible assets	148	144
Receivables from subsidiaries - Non-Current	3	—
Loans to subsidiaries - Non-Current	4,258	—
Receivables from subsidiaries - Current	446	135
Loans to subsidiaries - Current	79	—
Current payables	(358)	(231)

Genmab A/S has placed at each subsidiary's disposal a credit facility (denominated in local currency) that the subsidiary may use to draw from in order to secure the necessary funding of its activities.

The increase in the gross carrying value of loans to subsidiaries during 2025 was primarily due to the intercompany loan entered into between Genmab A/S and Genmab Holding II BV related to the financing of the Merus acquisition.

Refer to **Note 5.2** in the consolidated financial statements for additional information regarding transactions with related parties of the Group.

Notes to the Financial Statements of the Parent Company

18 - Investments in Subsidiaries

	2025	2024
Cost at January 1	2,678	777
Additions	3,403	1,901
Cost at December 31	**6,081**	2,678
Impairment at January 1	(1,749)	(286)
Impairment for the year	—	(1,463)
Impairment at December 31	**(1,749)**	(1,749)
Carrying amount at December 31	**4,332**	929

Additions primarily related to capital contributions of $3,038 million to Genmab Holding II B.V. for the acquisition of Merus in 2025 and $1,800 million to Genmab US, Inc. for the acquisition of ProfoundBio, Inc. in 2024.

There were no impairment losses recorded in 2025. In 2024, a $1,463 million impairment loss was recorded related to Genmab A/S's indirect investment in ProfoundBio US.

Refer to **Note 1.1** in the consolidated financial statements for a listing of subsidiaries owned by Genmab A/S, **Note 5.5** in the consolidated financial statements of the group for additional information regarding the acquisitions of Merus and ProfoundBio and **Note 14** in the parent company financial statements for further details related to the transfer of ProfoundBio US intangible assets to Genmab A/S.

19 - Commitments

Purchase Obligations

Genmab A/S has entered into a number of agreements related to research and development activities that contain various obligations. These contractual obligations amounted to approximately $353 million as of December 31, 2025 (2024: approximately $401 million).

Genmab A/S also has certain contingent commitments under our license and collaboration agreements that may become due in the future. As of December 31, 2025, these contingent commitments amounted to approximately $2,502 million in potential future development, regulatory and commercial milestone payments to third parties under license and collaboration agreements for our preclinical and clinical stage development programs as compared to approximately $1,723 million as of December 31, 2024. These milestone payments generally become due and payable only upon the achievement of certain development, clinical, regulatory or commercial milestones. The events triggering such payments or obligations have not yet occurred.

In addition to the above obligations, Genmab A/S enters into a variety of agreements and financial commitments in the normal course of business. The terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

Financial Guarantees

As of December 31, 2025 and December 31, 2024, Genmab A/S has financial bank guarantees of $2 million issued as security for lease obligations under certain lease agreements. The guarantees represent the Group's maximum exposure under these arrangements. No losses are expected under the guarantees.

Refer to **Note 5.3** in the consolidated financial statements for additional information regarding commitments of the Group and **Note 5.7** in the consolidated financial statements for additional information regarding contingencies of the Group.

20 - Fees to Auditors Appointed at the Annual General Meeting

	2025	2024
Audit fees	1.7	1.5
Audit-related fees	0.8	0.3
Total	**2.5**	1.8

Fees for other services than statutory audit of the financial statements provided by Deloitte Statsautoriseret Revisionspartnerselskab amounted to $0.8 million in 2025 and $0.3 million in 2024. These services primarily include agreed-upon procedures, other assurance assessments and reports, and accounting advice.

Refer to **Note 5.4** in the consolidated financial statements for additional information regarding fees to auditors of the Group.

Directors' and Management's Statement on the Annual Report

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Genmab A/S for the financial year January 1 to December 31, 2025.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at December 31, 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Annual Report of Genmab A/S for the financial year January 1 to December 31, 2025, with the file name genmab-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, February 17, 2026

Executive Management

Jan van de Winkel
(President & CEO)

Anthony Pagano
(Executive Vice President & CFO)

Board of Directors

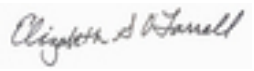
Deirdre P. Connelly
(Chair)

Pernille Erenbjerg
(Deputy Chair)

Anders Gersel Pedersen

Rolf Hoffmann

Paolo Paoletti



Elizabeth O'Farrell

Mijke Zachariasse
(Employee elected)

Michael Kavanagh
(Employee elected)

Martin Schultz
(Employee elected)

Independent Auditor's Reports

To the shareholders of Genmab A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Genmab A/S for the financial year January 1, 2025 – December 31, 2025, which comprise Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity, and notes, including material accounting policy information, for the Group, and Income Statements, Balance Sheets, Statements of Cash Flows, Statements of Changes in Equity and notes, including material accounting policy information for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at December 31, 2025 , and of the results of their operations and cash flows for the financial year January 1, 2025 – December 31, 2025 in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark.

Our opinion is consistent with our Long Form Audit Report issued to the Audit & Finance Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Genmab A/S for the first time on March 13, 2024 for the financial year 2024. We have been reappointed annually by decision of the general meeting for a total continuous engagement period of 2 years up to and including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year January 1, 2025 – December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Acquired IPR&D Asset in the Merus N.V. Acquisition Refer to **Notes 3.1** and **5.5** to the consolidated financial statements. The Company acquired Merus N.V. ("Merus") for USD 8.017 billion on December 12, 2025. The Company accounted for the acquisition as an asset acquisition based on an asset concentration test in accordance with IFRS 3 Business Combinations, as substantially all of the fair value of the acquired assets is concentrated in a single identifiable asset. Intangible assets acquired primarily included an in-process research and development intangible asset ("Acquired IPR&D asset"). The Company allocated the cost price of the Acquired IPR&D asset using an income approach to estimate the fair value at the acquisition date. The fair value determination of the Acquired IPR&D asset required the Company to apply significant estimates and assumptions related to the forecasted future cash flows, such as probabilities of technical and regulatory success, and the determination of the discount rates. We identified the valuation of the Acquired IPR&D asset for the Merus acquisition as a key audit matter because of the high level of complexity and management judgement involved in determining the above outlined significant estimates and assumptions used by the Company to determine the fair value of the asset. This required a high degree of auditor judgement and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions.	Our audit procedures related to the Company's valuation of the Acquired IPR&D asset in the Merus acquisition included the following, among others: • We performed corroborative inquiries of key individuals from senior leadership, including research & development, and personnel involved in forecasting the future cash flows in determining the appropriateness of the probabilities of technical and regulatory success. • We tested the effectiveness of controls relating to management's review of the significant estimates and assumptions related to the forecasted future cash flows, including the determination of the probabilities of technical and regulatory success and discount rates applied. • We evaluated the probabilities of technical and regulatory success against external medical studies and industry benchmarks to determine if these were corroborative or contradictory to the probabilities of technical and regulatory success applied by management. • With the assistance of our valuation specialists, we evaluated the appropriateness of the valuation method and we tested the source information and inputs applied in the determination of the discount rates, including comparison to publicly available information of comparable companies, and tested the mathematical accuracy of the calculation.

Independent Auditor's Reports

Revenue recognition of royalty revenue Refer to **Note 2.1** to the consolidated financial statements. The Company recognized royalty revenue, where revenue is recognized based on net sales by collaboration partners. The Company uses net sales provided by its collaboration partners as an input to its calculation of the amount of royalty revenue to recognize in each period. The preliminary net sales data provided by the collaboration partner may change once final net sales data is available. We identified the revenue recognition of royalty contracts for selected products as a key audit matter because of the significant estimation uncertainty related to the net sales data provided by collaboration partners. Specifically, the collaboration partner's estimate of net sales could change based on the final net sales impacting the royalty revenue recognized in each period. This required a high degree of auditor judgement and an increased extent of effort when performing audit procedures to evaluate the reliability of management's estimates of the net sales. Further, the contracts with the collaboration partners are complex and contain multiple clauses that directly impact revenue recognition, which require an increased extent of audit effort to ensure accurate and complete revenue recognition.	Our audit procedures related to the royalty revenue recognized based on the significant assumption of estimated net sales provided by the collaboration partners and the complex and multiple clauses in the contracts included the following, among others: • We tested the effectiveness of controls relating to management's review of the estimated net sales used in the determination of royalty revenue recognition. • We tested the overall reliability of the estimated net sales reported by the collaboration partners by assessing the historical accuracy of the estimates. • We tested the recognition of royalty revenue by reconciling to the contract terms, cash receipts and royalty reports from collaboration partners or reported net sales. • We obtained external confirmations from collaboration partners on the estimated and actual net sales amounts reported.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statements covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act except for the requirements in section 99a related to the sustainability statements cf. above. We did not identify any material misstatement of the Management's Review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as endorsed by the EU and further disclosure requirements for listed companies in Denmark, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Reports

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Independent Auditor's Reports

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Genmab A/S we performed procedures to express an opinion on whether the annual report for the financial year January 1, 2025 – December 31, 2025, genmab-2025-12-31-1-en.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated and parent financial statements.

In our opinion, the annual report of Genmab A/S for the financial year January 1, 2025 – December 31, 2025, with the file name genmab-2025-12-31-1-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, February 17, 2026

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Independent Auditor's Reports

Independent auditor's limited assurance report on Sustainability Statements

To the stakeholders of Genmab A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Genmab A/S (the "Group") included in the Management's Review (the "Sustainability Statements"), for the financial year January 1 – December 31, 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Management to identify the information reported in the Sustainability Statements (the "Process") is in accordance with the description set out in 1.4 Impact, risk, and opportunity management; and
- compliance of the disclosures in section 2.3 EU Taxonomy within the environmental section of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statements of the Group for the financial year 2023 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS as disclosed in section 1.4 Impact, risk and opportunity management of the Sustainability Statements. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in section 2.3 EU Taxonomy within the environmental section of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

Independent Auditor's Reports

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 1.4 Impact, risk, and opportunity management.

Our other responsibilities in respect of the Sustainability Statements include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 1.4 Impact, risk, and opportunity management.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the Process is included in the Sustainability Statements;
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;
- Performed substantive assurance procedures on selected information in the Sustainability Statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statements.

Copenhagen, February 17, 2026

Deloitte
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Sumit Sudan

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Niels Skannerup Vendelbo

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Other information

Forward Looking Statement

This Annual Report contains forward looking statements. The words "believe," "expect," "anticipate," "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors.

Additional factors that could cause our actual results or performance to differ materially could also include and are not limited to the risk and uncertainties related to regulatory action, reimbursement, market adoption by physicians or lack of market acceptance of our products, the risks that the Company or our collaborators may be delayed or unsuccessful in planned clinical trial initiations, enrollment and planned regulatory submissions and approvals in the US and other countries.

For a further discussion of these risks, please refer to the section "Risk Management" in this Annual Report and the risk factors included in Genmab's 2025 Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC). Genmab does not undertake any obligation to update or revise forward looking statements in this Annual Report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

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About Genmab A/S

Genmab is an international biotechnology company dedicated to improving the lives of people with cancer and other serious diseases through innovative antibody medicines. For over 25 years, its passionate, innovative and collaborative team has advanced a broad range of antibody-based therapeutic formats, including bispecific antibodies, ADCs, immune-modulating antibodies and other next-generation modalities. Genmab's science powers eight approved antibody medicines, and the Company is advancing a strong late-stage clinical pipeline, including wholly owned programs, with the goal of delivering transformative medicines to patients.

Established in 1999, Genmab is headquartered in Copenhagen, Denmark, with international presence across North America, Europe and Asia Pacific. For more information, please visit **Genmab.com** and follow us on **LinkedIn** and **X**.

Other Information

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