

Genmab Tax Policy

Introduction

At Genmab, our core purpose is to improve the lives of patients by creating and developing innovative antibody products. It is the heart and soul of the company and our reason for being. Driving all our work is our desire to improve quality of life for patients and their families. Our core values have shaped our approach to business since Genmab's beginning, and continue to be guideposts for everything we do:

- 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

The Board of Directors and Genmab's Executive Management are committed to an integrated Corporate Social Responsibility (CSR) strategy, focusing on employee well-being, ethics and compliance in relation to our research, the environment and business ethics and transparency. Our tax policy is fully aligned with our business-driven CSR strategy: it reflects our commitment to business ethics and to building a sustainable organization, while the publication of our tax policy displays our focus on transparency.

The following sections of this tax policy describe:

1. Genmab's tax governance arrangements, including the role of the Board and Audit & Finance Committee
2. Genmab's approach to tax
3. Genmab's approach to tax risk management and internal controls
4. How Genmab manages its relationship with tax authorities
5. How Genmab engages with other stakeholders

This policy, and the principles and expectations it contains, are applicable to all Genmab group entities, all Genmab employees, and all types of taxes. All Genmab employees are expected to comply with the policy and are expected to request the help and advice of Genmab's Head of Tax when in doubt of how to manage the tax issues and risks they may face.

1. Tax Governance

Overall accountability for Genmab's tax affairs and tax risks is placed with the Board of Directors. Our tax policy sets out the Board's principles that define the expectation of how all employees at Genmab should deal with tax.

The Board will review this document on an annual basis to ensure it remains fit for purpose, and that the policy continues to support the delivery of Genmab's corporate and CSR strategies.

The Board has defined the following roles and responsibilities:

- The Audit & Finance Committee is tasked with overseeing the management of Genmab's tax affairs and the implementation of the tax policy;
- The Chief Financial Officer (CFO) has the overall responsibility for Genmab's tax affairs;
- The Group Head of Tax is tasked with the day-to-day management of tax affairs, the implementation of this policy, and of the necessary tax processes and controls.

In addition to the annual review of this tax policy, the CFO is responsible for bringing tax issues and risks for discussion to the Audit & Finance Committee when deemed necessary by the CFO or requested by the Audit & Finance Committee.

2. Approach to Tax

Our tax policy is ordered around a practice that all employees are expected to observe. The practice is built around a set of guiding principles that set the tone from the top and is the backbone of how tax matters are dealt with in Genmab. Besides defining our guiding principles, this section also addresses how the principles are applied in the area of tax compliance, transfer pricing and the use of tax incentives.

Guiding principles

Genmab's core values are the pillars of our approach to tax. In particular, Integrity remains at the core of our approach to tax as we aspire to do the right thing, not only for ourselves, but also for all our stakeholders, meaning that:

- we think about the impact of our actions and take responsibility for them
- we are truthful and transparent, while also maintaining confidentiality

Our tax policy sets out our approach to tax and is based on the following four guiding principles:

We make decisions based on sound commercial considerations and do not seek abusive tax results

We make decisions based on sound commercial and economic reasoning, while achieving sustainable value and growth for the company, as well as a sustainable effective tax rate. Any structures put in place in the Group are set up to serve commercial purposes. We will not establish artificial presence in countries considered as non-cooperative jurisdictions by the EU or considered low-tax jurisdictions to avoid taxes.

We are committed to complying with all applicable tax laws in the countries where we operate and aim to comply with the spirit as well as the letter of the law.

We remain compliant with all applicable (tax) laws and pursue diligent professional care and judgement resulting in well documented and supported conclusions for material tax decisions.

We follow the spirit of the law, which means that we take reasonable steps to determine the intention of the law and interpret tax rules in line with that intention.

We do not engage in aggressive tax planning, which we define as taking advantage of the technicalities and mismatches in a tax system or inconsistencies in the international tax

system.

Furthermore, we do not reduce our tax liabilities outside of what is reasonably understood to be the intention of the law.

We maintain an open and transparent dialogue with stakeholders

We retain good working relationships with all tax administrations and relevant government bodies, and maintain an open and cooperative dialogue.

We discuss tax matters in a transparent manner with other stakeholders, such as investors, within the limits necessary to maintain confidentiality over business-sensitive matters.

We establish processes to ensure that we adhere to our guiding principles

We consider the long-term effects of our tax decisions and ensure that all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved. Appropriate team members with relevant tax knowledge shall be involved in the planning, implementation and documentation for all significant business transactions.

Tax compliance

Our tax affairs must be managed with a high standard of corporate conduct appropriate to our standing as a company with high ethical standards and with international operations. We strive to act fully in accordance with all applicable laws and relevant international standards:

- Genmab submits all tax returns by their final filing deadlines and in line with local tax legislation
- The risk of material positions taken in the tax returns shall be supported by proper documentation and legal interpretation
- Genmab will manage its compliance affairs to minimize the risk of any adverse public reaction
- We commit to appropriate internal and external tax monitoring and reporting and accurate representation of current and deferred tax expenses

Employees or external stakeholders who observe potential misconduct or have concerns about Genmab's tax affairs, are encouraged to use Genmab's Speak Up Compliance Hotline to report their concerns. Employees can of course always report their questions and concerns to their line management, the Head of Tax, CFO or the Compliance Department.

Transfer pricing

Genmab is committed to paying the amount of tax legally due in any territory where activities are performed and economic value creation takes place. To ensure the correct allocation of profits within the group, we apply internationally accepted standards, such as the OECD Transfer Pricing Guidelines ("TPG") as well as transfer pricing rules set by local governments.

All intercompany transactions must comply with the 'arm's length' principle and/or local applicable law. Intercompany arrangements and transactions must always be driven by commercial rationale, and while the tax effect must be considered, it cannot be the main driver of any decision.

Use of tax incentives

Like any other business, Genmab may often qualify for certain tax incentives including, but not limited to, Research & Development related incentives.

As Genmab strives to achieve sustainable value and growth, we will seek to make use of legally available and relevant tax incentives, within the context of sound and sustainable business decision making, as long as they are transparently offered and generally available to any business that meets the relevant criteria as defined by applicable statutory and regulatory frameworks.

Incentives may influence our business decision-making but are only one of many factors we take into account.

3. Tax risk management and internal controls

Genmab has a low appetite towards tax risks. We are therefore committed to acting responsibly in relation to our tax affairs and we strive to comply with the tax laws and regulations of each country in which we operate at all times.

Genmab follows the “more likely than not” principle when making decisions on tax matters. This means for example, when concluding on the tax treatment of a transaction, we would not undertake it unless it is at least more likely than not that our proposed treatment would be upheld in court if challenged by tax authorities. In certain instances, however, we would consider a position acceptable even if it does not meet the “more likely than not” standard. Examples of these instances could be if there is an uncertainty created by a comparison of any or all of the wording of the law or a conflicting qualification or interpretation by tax authorities under applicable laws. Where tax laws do not give clear guidance, prudence and transparency shall be the guiding principles.

We take steps to avoid or mitigate tax risks and consider both the letter and the spirit of the law when making decisions.

We strive for accuracy to avoid adjustments, fines, and interest costs, and have therefore implemented adequate controls in our tax processes to ensure that we remain compliant in filing tax returns and making tax payments in a timely, accurate, and complete manner. We aim for these internal controls to be effective and efficient, and will adapt them when necessary.

4. Relationship with tax authorities

We respect the right of governments to determine their own tax regulations, rates of tax and collection mechanisms. We seek an open and constructive dialogue with the tax authorities in pursuit of professional and constructive working relationships.

Genmab strives to be open and candid in its tax communication to governments and tax authorities, fulfilling all statutory disclosure requirements on taxation. For us, good corporate citizenship includes excellence in tax governance, tax accountability, and building trust with our stakeholders.

Having a good relationship with the tax administrations in all relevant jurisdictions remains important from an overall business perspective. Therefore, Genmab will strive to:

- proactively manage the relationship with the tax authorities and where appropriate engage in formal (upfront) procedures in which it is expected that the matter will

- have a material impact on the tax position, or where significant changes to the legal and/or business set up of the activities are concerned.
- share relevant information and follow requests for further input from each tax administration.

Genmab seeks to prevent unnecessary disputes through preparation of strong technical positions, clear explanations and thorough documentation. Where appropriate, we enter into covenants and advance rulings with tax authorities.

Where disagreements remain and issues cannot be resolved with the tax authorities, Genmab may seek a clear resolution through the judicial system to determine the legal principle of the tax law concerned.

5. Engagement with stakeholders

Genmab supports the development of an effective international tax system that lowers the cost of compliance for businesses, mitigates double taxation risks, and ensures fair payment of taxes. We will therefore engage in the legislative process when invited to and where relevant, such as during consultation rounds during the development of new tax laws.

We strive to engage with external stakeholders and understand their expectations. In particular, Genmab organizes a bi-annual corporate governance roadshow to engage with investors, collect their feedback, and answer their questions.

Adopted by the Board of Directors on December 9, 2022.