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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of September, 2021**

**Commission File Number: 001-36619**

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**Affimed N.V.**

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**Im Neuenheimer Feld 582,  
69120 Heidelberg,  
Germany  
(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F     Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T  
Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T  
Rule 101(b)(7):

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## **INCORPORATION BY REFERENCE**

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-227933), Form F-3 (Registration Number 333-251658) and Form S-8 (Registration Numbers 333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, September 8, 2021.

### AFFIMED N.V.

By: /s/ Adi Hoess  
Name: Adi Hoess  
Title: Chief Executive Officer

By: /s/ Angus Smith  
Name: Angus Smith  
Title: Chief Financial Officer

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## EXHIBIT INDEX

| <b>Exhibit</b> | <b>Description of Exhibit</b>   |
|----------------|---|
| 99.1           | <a href="#">Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2021.</a>     |
| 99.2           | <a href="#">Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations.</a> |
| 99.3           | <a href="#">Affimed N.V. Press Release dated September 8, 2021.</a>   |
| 101.INS        | XBRL Instance Document.   |
| 101.SCH        | XBRL Taxonomy Extension Schema Document.  |
| 101.CAL        | XBRL Taxonomy Extension Calculation Linkbase Document.  |
| 101.DEF        | XBRL Taxonomy Extension Definition Linkbase Document.   |
| 101.IAB        | XBRL Taxonomy Extension Labels Linkbase Document.   |
| 101.PRE        | XBRL Taxonomy Extension Presentation Linkbase Document.   |
| 104            | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

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## AFFIMED N.V.

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited interim consolidated statements of comprehensive income / (loss)  
(in € thousand)

|   | Note | For the three months<br>ended June 30 |                   | For the six months<br>ended June 30 |                   |
|---|------|---------------------------------------|-------------------|-------------------------------------|-------------------|
|   |      | 2021                                  | 2020              | 2021                                | 2020              |
| <b>Revenue</b>  | 3    | 9,707                                 | 2,934             | 21,366                              | 8,069             |
| Other income – net  |      | 332                                   | 85                | 479                                 | 28                |
| Research and development expenses                                       |      | (21,800)                              | (11,697)          | (33,205)                            | (23,146)          |
| General and administrative expenses                                     |      | (5,439)                               | (2,606)           | (9,925)                             | (6,131)           |
| <b>Operating loss</b>   |      | <b>(17,200)</b>                       | <b>(11,284)</b>   | <b>(21,285)</b>                     | <b>(21,180)</b>   |
| <b>Finance income / (costs) – net</b>                                   | 4    | <b>(1,552)</b>                        | <b>(954)</b>      | <b>3,947</b>                        | <b>653</b>        |
| <b>Loss before tax</b>  |      | <b>(18,752)</b>                       | <b>(12,238)</b>   | <b>(17,338)</b>                     | <b>(20,527)</b>   |
| Income taxes  |      | 0                                     | 0                 | (2)                                 | 0                 |
| <b>Loss for the period</b>  |      | <b>(18,752)</b>                       | <b>(12,238)</b>   | <b>(17,340)</b>                     | <b>(20,527)</b>   |
| <b>Other comprehensive income / (loss)</b>                              |      |                                       |                   |                                     |                   |
| <b>Items that will not be reclassified to profit or loss</b>            |      |                                       |                   |                                     |                   |
| Equity investments at fair value OCI – net change in fair value         | 5    | (4,097)                               | (71)              | (5,349)                             | 10                |
| <b>Other comprehensive income / (loss)</b>                              |      | <b>(4,097)</b>                        | <b>(71)</b>       | <b>(5,349)</b>                      | <b>10</b>         |
| <b>Total comprehensive income / (loss)</b>                              |      | <b>(22,849)</b>                       | <b>(12,309)</b>   | <b>(22,689)</b>                     | <b>(20,517)</b>   |
| <b>Earnings / (loss) per share in € per share (undiluted = diluted)</b> |      | <b>(0.16)</b>                         | <b>(0.16)</b>     | <b>(0.15)</b>                       | <b>(0.26)</b>     |
| <b>Weighted number of common shares outstanding</b>                     |      | <b>119,645,207</b>                    | <b>79,189,686</b> | <b>117,924,831</b>                  | <b>77,719,793</b> |

The Notes are an integral part of these condensed interim consolidated financial statements.

**Unaudited interim consolidated statements of financial position  
(in € thousand)**

|                                      | Note | June 30,<br>2021<br>(unaudited) | December 31,<br>2020 |
|--------------------------------------|------|---------------------------------|----------------------|
| <b>ASSETS</b>                        |      |                                 |                      |
| <b>Non-current assets</b>            |      |                                 |                      |
| Intangible assets                    |      | 1,661                           | 1,718                |
| Leasehold improvements and equipment |      | 3,447                           | 2,226                |
| Long term financial assets           | 5    | 14,693                          | 20,042               |
| Right-of-use assets                  |      | 1,036                           | 940                  |
|                                      |      | <u>20,837</u>                   | <u>24,926</u>        |
| <b>Current assets</b>                |      |                                 |                      |
| Cash and cash equivalents            |      | 222,676                         | 146,854              |
| Trade and other receivables          | 6    | 3,763                           | 2,439                |
| Inventories                          |      | 612                             | 246                  |
| Other assets                         | 7    | 135                             | 1,260                |
|                                      |      | <u>227,186</u>                  | <u>150,799</u>       |
| <b>TOTAL ASSETS</b>                  |      | <b>248,023</b>                  | <b>175,725</b>       |
| <b>EQUITY AND LIABILITIES</b>        |      |                                 |                      |
| <b>Equity</b>                        |      |                                 |                      |
| Issued capital                       |      | 1,197                           | 983                  |
| Capital reserves                     |      | 446,525                         | 345,164              |
| Fair value reserves                  |      | (3,629)                         | 1,720                |
| Accumulated deficit                  |      | (293,214)                       | (275,874)            |
| <b>Total equity</b>                  | 8    | <b>150,879</b>                  | <b>71,993</b>        |
| <b>Non current liabilities</b>       |      |                                 |                      |
| Borrowings                           | 10   | 10,025                          | 231                  |
| Contract liabilities                 | 3    | 19,361                          | 35,992               |
| Lease liabilities                    |      | 601                             | 482                  |
| <b>Total non-current liabilities</b> |      | <b>29,987</b>                   | <b>36,705</b>        |
| <b>Current liabilities</b>           |      |                                 |                      |
| Trade and other payables             |      | 15,838                          | 11,394               |
| Borrowings                           | 10   | 93                              | 92                   |
| Lease liabilities                    |      | 523                             | 492                  |
| Contract liabilities                 | 3    | 50,703                          | 55,049               |
| <b>Total current liabilities</b>     |      | <b>67,157</b>                   | <b>67,027</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>248,023</b>                  | <b>175,725</b>       |

The Notes are an integral part of these condensed interim consolidated financial statements.

**Unaudited interim consolidated statements of cash flows**  
(in € thousand)

|  |             | <b>For the six months ended</b> |                 |
|--|-------------|---------------------------------|-----------------|
|  |             | <b>June 30</b>                  |                 |
|  | <b>Note</b> | <b>2021</b>                     | <b>2020</b>     |
| <b>Cash flow from operating activities</b>   |             |                                 |                 |
| Loss for the period  |             | (17,340)                        | (20,527)        |
| Adjustments for the period:  |             |                                 |                 |
| - Income taxes   |             | 2                               | 0               |
| - Depreciation and amortisation  |             | 624                             | 551             |
| - Share based payments   | 9           | 4,695                           | 1,410           |
| - Finance income / costs – net   | 4           | (3,947)                         | (653)           |
|  |             | (15,966)                        | (19,219)        |
| Change in trade and other receivables  |             | (1,324)                         | (649)           |
| Change in inventories  |             | (366)                           | (125)           |
| Change in other assets   |             | 924                             | 0               |
| Change in trade, other payables, provisions and contract liabilities                   |             | (16,262)                        | (11,757)        |
| Cash used in operating activities  |             | (32,994)                        | (31,750)        |
| Interest received  |             | 0                               | 276             |
| Paid interest  |             | (377)                           | (64)            |
| Paid income tax  |             | (2)                             | 0               |
| <b>Net cash used in operating activities</b>   |             | <b>(33,373)</b>                 | <b>(31,538)</b> |
| <b>Cash flow from investing activities</b>   |             |                                 |                 |
| Purchase of intangible assets  |             | (5)                             | (2)             |
| Purchase of leasehold improvements and equipment                                       |             | (1,502)                         | (174)           |
| Cash paid for investments in financial assets  |             | 0                               | (8,101)         |
| Cash received from maturity of financial assets  |             | 0                               | 9,088           |
| <b>Net cash used for investing activities</b>  |             | <b>(1,507)</b>                  | <b>811</b>      |
| <b>Cash flow from financing activities</b>   |             |                                 |                 |
| Proceeds from issue of common shares, including exercise of share based payment awards | 8           | 103,242                         | 21,785          |
| Transaction costs related to issue of common shares                                    | 8           | (6,447)                         | (754)           |
| Proceeds from borrowings   | 10          | 10,000                          | 0               |
| Transaction costs related to borrowings  |             | (236)                           | 0               |
| Repayment of lease liabilities   |             | (228)                           | (257)           |
| Repayment of borrowings  |             | (46)                            | (1,128)         |
| <b>Cash flow from financing activities</b>   |             | <b>106,285</b>                  | <b>19,646</b>   |
| <b>Exchange-rate related changes of cash and cash equivalents</b>                      |             | <b>4,417</b>                    | <b>431</b>      |
| <b>Net changes to cash and cash equivalents</b>  |             | <b>71,405</b>                   | <b>(11,081)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                        |             | <b>146,854</b>                  | <b>95,234</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                              |             | <b>222,676</b>                  | <b>84,584</b>   |

The Notes are an integral part of these condensed interim consolidated financial statements.

**Unaudited interim consolidated statements of changes in equity  
(in € thousand)**

|   | Note | Issued capital | Capital reserves | Fair Value reserves | Accumulated deficit | Total equity   |
|---|------|----------------|------------------|---------------------|---------------------|----------------|
| <b>Balance as of January 1, 2020</b>      |      | <u>762</u>     | <u>270,451</u>   | <u>1,962</u>        | <u>(234,508)</u>    | <u>38,667</u>  |
| Issue of common shares                    |      | 83             | 20,859           |                     |                     | 20,942         |
| Equity-settled share based payment awards | 9    |                | 1,410            |                     |                     | 1,410          |
| Loss for the period                       |      |                |                  |                     | (20,527)            | (20,527)       |
| Other comprehensive income                |      |                |                  | 10                  |                     | 10             |
| <b>Balance as of June 30, 2020</b>        |      | <u>845</u>     | <u>292,720</u>   | <u>1,972</u>        | <u>(255,035)</u>    | <u>40,502</u>  |
| <b>Balance as of January 1, 2021</b>      |      | <u>983</u>     | <u>345,164</u>   | <u>1,720</u>        | <u>(275,874)</u>    | <u>71,993</u>  |
| Issue of common shares                    | 8    | 205            | 94,135           |                     |                     | 94,340         |
| Exercise of share based payment awards    |      | 9              | 2,531            |                     |                     | 2,540          |
| Equity-settled share based payment awards | 9    |                | 4,695            |                     |                     | 4,695          |
| Loss for the period                       |      |                |                  |                     | (17,340)            | (17,340)       |
| Other comprehensive income                |      |                |                  | (5,349)             |                     | (5,349)        |
| <b>Balance as of June 30, 2021</b>        |      | <u>1,197</u>   | <u>446,525</u>   | <u>(3,629)</u>      | <u>(293,214)</u>    | <u>150,879</u> |

The Notes are an integral part of these condensed interim consolidated financial statements.



## 1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands.

The condensed interim consolidated financial statements are comprised of Affimed N.V., and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic, Affimed Inc., Delaware, USA and AbCheck Inc., Delaware, USA (collectively "Affimed", the "Company" or the "Group").

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. The Group's product candidates are developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. Affimed has its own research and development programs, strategic collaborations and service contracts, where the Group is performing research services for third parties.

## 2. Basis of preparation and changes to Group's accounting policies

### Statement of compliance

The condensed interim consolidated financial statements (referred to as "interim financial statements") for the three and six months ended June 30, 2021 and 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with Affimed N.V.'s annual consolidated financial statements as of December 31, 2020.

The interim financial statements were authorized for issuance by the management board on September 8, 2021.

### Critical judgments and accounting estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these interim financial statements, the critical judgments made by management in applying the Company's accounting policies were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2020.

### Functional and presentation currency

These interim financial statements are presented in Euro. The functional currency of the Group's subsidiaries is also the Euro. All financial information presented in Euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

### Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2020.

### New standards and interpretations applied for the first time

The following new standards and amendments to standards have not been applied in preparing these consolidated financial statements.

| Standard/interpretation   | Effective Date  |
|---|-----------------|
| Amendments to IFRS 3 Business Combinations  | January 1, 2022 |
| Amendments to IAS 16 Property, Plant and Equipment  | January 1, 2022 |
| Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets   | January 1, 2022 |
| Annual Improvements 2018-2020   | January 1, 2022 |
| Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current         | January 1, 2023 |
| Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies | January 1, 2023 |
| Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates   | January 1, 2023 |
| Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction       | January 1, 2023 |

The amended standards are not expected to have a significant effect on the consolidated financial statements of the Group.

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## Fair Value Measurement

All assets and liabilities for which fair value is recognized in the interim financial statements are classified in accordance with the following fair value hierarchy, based on the lowest level input parameter that is significant on the whole for fair value measurement:

- Level 1 – Prices for identical assets or liabilities quoted in active markets (non-adjusted)
- Level 2 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is directly or indirectly observable for on the market
- Level 3 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is not directly or indirectly observable for on the market

The carrying amount of all trade and other receivables, other assets, certificates of deposit, cash and cash equivalents and trade and other payables is a reasonable approximation of the fair value and, therefore, information about the fair values of those financial instruments has not been disclosed. The measurement of the fair value of the shares held by the group and note disclosure for the fair value of a loan (financial liability) is based on level 3 and 2 measurement procedures, respectively (see notes 5 and 9).

## 3. Revenue

### Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of specific product candidates (immune cell engagers). Under the terms of the agreement, LLS has agreed to contribute up to \$4.4 million contingent upon the achievement of certain milestones.

In the event that the research and development is successful, Affimed must proceed with commercialization of the licensed product. If Affimed decides for business reasons not to continue the commercialization, Affimed must at its option either repay the amount funded or grant a license to LLS to enable LLS to continue with the development program. In addition, LLS is entitled to receive royalties from Affimed based on the Group's future revenue from any licensed product, with the amount of royalties not to exceed three times the amount funded.

In June 2016, the research funding agreement with LLS was amended to reflect a shift to the development of combination therapeutic approaches so that the milestones now relate primarily to the development of a combination therapy.

During the six months ended June 30, 2021, the Company did not recognize any revenue in this regard (2020: €0.1 million).

### Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc., headquartered in South San Francisco, USA. Under the terms of the agreement Affimed is providing services related to the development of novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Under the terms of the agreement, Affimed received \$96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018.

The Group recognized €3.6 million and €12.0 million as revenue during the three and six months ended June 30, 2021 (2020: €2.7 million and €7.6 million). As of June 30, 2021, the Group held contract liabilities of €29.9 million (December 31, 2020: €41.9 million), which will be recognized as revenue in subsequent periods as services are provided.

Under the terms of the agreement, Affimed is eligible to receive up to an additional \$5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones. Affimed is also eligible to receive royalties on any potential sales. During the second quarter of 2021, Genentech Inc. has informed Affimed that the Phase 1 study of RO7297089 (anti-BCMA/CD16A) was discontinued. A portion of these potential milestone payments are associated with that molecule. This has no impact on the current contract liabilities and future revenue of €29.9 million.

### Collaboration with Roivant Sciences Ltd.

On November 9, 2020, Affimed and Pharmavant 6 GmbH, a subsidiary of Roivant Sciences Ltd., announced a strategic collaboration agreement which grants Roivant a license to the preclinical molecule AFM32. Under the terms of the agreement, Affimed received \$60 million in upfront consideration, comprised of \$40 million in cash and pre-funded research and development funding, and \$20 million of common shares in Roivant. Affimed is eligible to receive additional proceeds in the form of option fees contingent on the commencement of additional programs contemplated under the agreement. The Company is eligible to receive up to an additional \$2 billion in milestone payments over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

For the three and six months ended June 30, 2021 the Group has recognized €5.9 million and €8.9 million as revenue and held €40.1 million under contract liabilities as of June 30, 2021 (December 31, 2020: €49.0 million), which is recognized as revenue in subsequent periods as services are provided.

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## Research service agreements

The Group, through its subsidiary AbCheck s.r.o., has entered into certain research service agreements. These research service agreements provide for non-refundable upfront technology access research funding or capacity reservation fees and milestone payments. The Group recognized €0.2 million and €0.5 million as revenue in the three and six months ended June 30, 2021 (2020: €0.2 million and €0.4 million).

## Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

|                      | June 30, 2021 | December 31, 2020 |
|----------------------|---------------|-------------------|
| Receivables          | 393           | 0                 |
| Contract liabilities | 70,064        | 91,041            |

Amounts of €9.5 million and €20.9 million recognized in contract liabilities at the beginning of the period have been recognized as revenue during the three and six months ended June 30, 2021, in respect of Genentech and Roivant.

The remaining performance obligations as of June 30, 2021 are approximately €70 million and are expected to be recognized as revenue to a large extent over the next two years.

## Disaggregation of revenue

| Geographic information | Three months ended | Three months ended | Six months ended | Six months ended |
|------------------------|--------------------|--------------------|------------------|------------------|
|                        | June 30, 2021      | June 30, 2020      | June 30, 2021    | June 30, 2020    |
| <b>Revenue:</b>        |                    |                    |                  |                  |
| Germany                | 222                | 0                  | 458              | 75               |
| Europe                 | 0                  | 0                  | 0                | 2                |
| USA                    | 9,485              | 2,934              | 20,908           | 7,992            |
|                        | <u>9,707</u>       | <u>2,934</u>       | <u>21,366</u>    | <u>8,069</u>     |

| Major service lines   | Three months ended | Three months ended | Six months ended | Six months ended |
|-----------------------|--------------------|--------------------|------------------|------------------|
|                       | June 30, 2021      | June 30, 2020      | June 30, 2021    | June 30, 2020    |
| Collaboration revenue | 9,485              | 2,793              | 20,888           | 7,716            |
| Service revenue       | 222                | 141                | 478              | 353              |
|                       | <u>9,707</u>       | <u>2,934</u>       | <u>21,366</u>    | <u>8,069</u>     |

| Timing on revenue recognition | Three months ended | Three months ended | Six months ended | Six months ended |
|-------------------------------|--------------------|--------------------|------------------|------------------|
|                               | June 30, 2021      | June 30, 2020      | June 30, 2021    | June 30, 2020    |
| Point in time                 | 120                | 106                | 180              | 283              |
| Over time                     | 9,587              | 2,828              | 21,186           | 7,786            |
|                               | <u>9,707</u>       | <u>2,934</u>       | <u>21,366</u>    | <u>8,069</u>     |

## 4. Finance income and finance costs

|  | Three months ended | Three months ended | Six months ended | Six months ended |
|--|--------------------|--------------------|------------------|------------------|
|  | June 30, 2021      | June 30, 2020      | June 30, 2021    | June 30, 2020    |
| Interest SVB Loan Agreement                      | (208)              | (59)               | (281)            | (116)            |
| Foreign exchange differences                     | (1,209)            | (1,022)            | 4,413            | 554              |
| Finance cost lease liability                     | (13)               | (6)                | (25)             | (13)             |
| Other finance income/finance costs               | (122)              | 71                 | (160)            | 166              |
| Gain from the modification of SVB Loan Agreement | 0                  | 62                 | 0                | 62               |
| Finance income/costs - net                       | <u>(1,552)</u>     | <u>(954)</u>       | <u>3,947</u>     | <u>653</u>       |

## 5. Long term financial assets

The Group holds preferred shares in Amphivena recognized at their fair value of €3 million. During the six months ended June 30, 2021 the fair value increased by €0.1 million due to exchange rate differences recognized in other comprehensive income.

The Group also holds common shares in Roivant Sciences Ltd. at their fair value of €11.7 million. During the three and six months ended June 30, 2021 the fair value decreased by €4.0 million and €5.4 million, due to the implied value of the Roivant common shares as reflected in the proposed merger with Montes Archimedes Acquisition Corp, which was announced in May 2021. The decrease has been recognized in other comprehensive income.

For the valuation of the shares of Amphivena, the Group based its estimate primarily on observable financing round valuations and considered certain other publicly available information as well as relevant qualitative information provided by Amphivena as of the respective valuation dates (level 3). The fair value of the shares in Roivant was based on the implied value of the Roivant common shares as reflected in the proposed merger with Montes Archimedes Acquisition Corp, as announced in May 2021 (level 3).

## **6. Trade and other receivables**

Trade and other receivables mainly comprise Directors and Officers liability insurance prepayment of €0.9 million (December 31, 2020: €0 million) and value-added tax receivables of €1.6 million (December 31, 2020: €1.3 million).

## **7. Other assets**

The other assets as of June 30, 2021 of €0.1 million (December 31, 2020: €1.3 million) are short-term in nature, do not bear interest and are not impaired. These assets mainly comprise a deferred prepayment of €0.1 million in respect of a research project where certain milestone payments are due.

## **8. Equity**

As of June 30, 2021 the share capital of €1,197 (December 31, 2020: €983) is divided into 119,731,915 (December 31, 2020: 98,287,333) common shares with a par value of €0.01 per share.

During the six months ended June 30, 2021, the Group issued approximately 1.2 million common shares under its ATM program, generating net proceeds of approximately €5.7 million. In connection with these common share issues an amount of €0.2 million of direct and incremental transaction costs were deducted from equity.

On January 15, 2021 the Group issued 19,166,667 common shares at a price of \$6.00 per share in a public offering, resulting in net proceeds of approximately €88.7 million, incurring €6.1 million in underwriting commissions, legal and consulting expenses which were deducted from equity.

In April 2021 Silicon Valley Bank exercised all of its warrants and accordingly, the Group issued 173,482 common shares, refer note 10.

## **9. Share-based payments**

In 2014, an equity-settled share-based payment program was established by Affimed N.V. (ESOP 2014). Under this program, the Company granted awards to certain members of the Management Board, the Supervisory Board, non-employee consultants and employees.

### **Share based payments with service condition**

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. In the three and six months ended June 30, 2021, the group granted 195,100 and 3,514,576 awards. 52,226 and 194,740 ESOP 2014 awards were cancelled or forfeited, and 605,353 and 947,275 options were exercised during the three and six months ended June 30, 2021. As of June 30, 2021, 10,415,902 ESOP 2014 options (December 31, 2020: 8,043,341) were outstanding, and 4,588,682 awards (December 31, 2020: 4,712,122) had vested. The options outstanding as of June 30, 2021 had an exercise price in the range of \$1.30 to \$13.47 and a weighted-average exercise price of \$5.12.

### **Share based payment expense**

In the three and six months ended June 30, 2021, compensation expense of €3,586 and €4,695 was recognized affecting research and development expenses (€1,810 and €2,279) and general and administrative expenses (€1,776 and €2,416). In the three and six months ended June 30, 2020, compensation expense of €684 and €1,410 was recognized affecting research and development expenses (€400 and €717) and general and administrative expenses (€284 and €693).

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## Fair value measurement

The fair value of options was determined using the Black-Scholes valuation model. The significant inputs into the valuation model of share based payment grants with service conditions are as follows (weighted average):

|                           | June 30, 2021 |        | June 30, 2020 |        |
|---------------------------|---------------|--------|---------------|--------|
| Fair value at grant date  | \$            | 6.78   | \$            | 1.81   |
| Share price at grant date | \$            | 8.48   | \$            | 2.50   |
| Exercise price            | \$            | 8.48   | \$            | 2.50   |
| Expected volatility       |               | 95 %   |               | 91 %   |
| Expected life             |               | 5.86   |               | 5.90   |
| Expected dividends        |               | 0.00   |               | 0.00   |
| Risk-free interest rate   |               | 1.12 % |               | 1.30 % |

Expected volatility is estimated based on the observed daily share price returns of Affimed measured over a historic period equal to the expected life of the awards.

The risk-free interest rates are based on the yield to maturity of U.S. Treasury strips (as best available indication for risk-free rates), for a term equal to the expected life, as measured as of the Grant Date.

## 10. Borrowings

### Silicon Valley Bank

On November 30, 2016, Affimed entered into a loan agreement with Silicon Valley Bank (the "SVB loan") for an initial tranche of €5.0 million and a second tranche drawn in May 2017 of €2.5 million. As of December 31, 2020, the loan was fully repaid.

Pursuant to the loan agreement of 2016, the Group also granted the lender warrants to purchase common shares of Affimed at the respective exercise price for a period of ten years from the date of grant. In April 2021 Silicon Valley Bank exercised its warrants and the Group issued 173,482 common shares to Silicon Valley Bank.

In January 2021, the Group entered into a new loan agreement with Silicon Valley Bank German Branch (SVB) which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed's pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed's pipeline and liquidity. The first tranche of €10 million was drawn in February 2021. Pursuant to the terms of the agreement, the loans will bear interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%, and Affimed is entitled to make interest only payments through December 1, 2022, or June 1, 2023 if Affimed draws on the third tranche of the loans. The loans will mature at the end of November 2025. As of June 30, 2021, the fair value of the liability did not differ significantly from its carrying amount (€9.8 million).

### UniCredit Leasing CZ

In April 2019, the Group entered into a loan agreement with UniCredit Leasing CZ for €562. After an initial instalment of €127 in the second quarter of 2019, repayment is effected in monthly instalments of €8 until May 2024. As of June 30, 2021, an amount of €277 (December 31, 2020: €323) was outstanding, of which €93 was classified as current liabilities (December 31, 2020: €92). As of June 30, 2021, the fair value of the liability did not differ significantly from its carrying amount.

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## 11. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €94 and €192 (€96 and €181) in the three and six months ended June 30, 2021 (2020), remuneration of managing directors and other key management personnel amounted to €876 and €1,753 (€593 and €1,198).

The Company recognized share-based payment expenses of €242 and €350 (€17 and €53) for supervisory directors and €1,624 and €2,271 (€361 and €721) for managing directors and other key management personnel in the three and six months ended June 30, 2021 (2020).

The following table provides the outstanding balances for management and supervisory board remuneration.

|                    | Outstanding balances |                      |
|--------------------|----------------------|----------------------|
|                    | June 30,<br>2021     | December 31,<br>2020 |
| Adi Hoess          | 0                    | 2                    |
| Dr. Thomas Hecht   | 23                   | 16                   |
| Ferdinand Verdonck | 10                   | 10                   |
| Dr. Ulrich Grau    | 13                   | 14                   |
| Dr. Bernhard Ehmer | 16                   | 15                   |
| Uta Kemmerich-Keil | 7                    | 0                    |
| Harry Welten       | 12                   | 8                    |
| Annalisa Jenkins   | 11                   | 8                    |
| Mathieu Simon      | 9                    | 7                    |

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**AFFIMED N.V.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2021 and 2020 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read "Item 4. Information on the Company" and our audited consolidated financial statements for fiscal year 2020, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, all references to "Affimed" or the "company," "we," "our," "ours," "us" or similar terms refer to Affimed N.V. and its subsidiaries.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in euros. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussions and analysis are in euros.

### **Overview**

We are a clinical-stage immuno-oncology company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates represent an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. One of the most potent cells of the human defense arsenal are types of white blood cells called innate immune cells (Natural Killer cells, or NK cells, and macrophages). Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we develop proprietary, next-generation bispecific antibodies, so-called innate cell engagers, which are designed to direct innate immune cells and establish a bridge to cancer cells. Our innate cell engagers have the ability to bring innate immune cells into the proximity of tumor cells and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture with four binding domains, our innate cell engagers bind to their targets with high affinity and have half-lives that allow for regular intravenous administration. Different dosing schemes are being explored to allow for improved exposure in relapsed and refractory cancer patient populations. Based on their mechanism of action as well as the preclinical and clinical data we have generated to date, we believe that our product candidates as monotherapy or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients, and could eventually become a cornerstone of modern targeted oncology care. Building on our leadership in the innate cell engager space, we are also developing novel antibody formats with the potential to tailor innate cell-engaging therapy to different indications and settings.

To date, we have financed our operations primarily through our public offerings of common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and payments for collaborative research and development services. Through June 30, 2021, we have raised an aggregate of approximately €446 million (gross proceeds) through the issuance of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans we do not expect to generate product or royalty revenues unless and until we, or any of our collaboration partners obtain marketing approval for, and commercialize, one of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of June 30, 2021, we had an accumulated deficit of €293.2 million.

Notwithstanding our collaborations with Genentech and Roivant and the income earned for the three and six month periods June 30, 2021 and anticipated in the remainder of 2021, we expect to continue incurring losses as we continue our preclinical and clinical development programs, apply for marketing approval for our product candidates and, subject to obtaining regulatory approval for our product candidates, build a marketing and sales team to commercialize our product candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional capital. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

In 2009, we formed AbCheck, our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a naïve human antibody library combined with a phage and yeast display antibody library, a proprietary algorithm to optimize affinity, stability and

manufacturing efficiency and a mass humanization technology to discover and optimize high-quality human antibodies. In addition to providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

We have one U.S. subsidiary, Affimed Inc., with senior employees in finance, investor relations, business development, corporate strategy and clinical operations.

### **Recent Developments**

In January 2021, the Group entered into a loan agreement with Silicon Valley Bank German Branch (SVB) which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed's pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed's pipeline and liquidity. The first tranche of €10 million was drawn in February 2021. Pursuant to the terms of the agreement, the loans will bear interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%, and Affimed is entitled to make interest only payments through December 1, 2022, or June 1, 2023 if Affimed draws on the third tranche of the loans. The loans will mature at the end of November 2025.

On January 15, 2021 the Group issued 19,166,667 common shares at a price of \$6.00 per share in a public offering and achieved gross proceeds before deducting underwriting discounts and commissions and estimated expenses of the offering of \$115 million.

On February 3, 2021 Affimed announced a collaboration with Roche to study AFM24 in combination with Roche's PD-L1 checkpoint inhibitor atezolizumab in epidermal growth factor receptor (EGFR) expressing solid tumors. Under the terms of the agreement, Affimed will fund and conduct a Phase 1/2a clinical trial to investigate the combination of AFM24 and atezolizumab for the treatment of advanced solid EGFR expressing malignancies in patients whose disease has progressed after treatment with previous anticancer therapies. Roche will supply Affimed with atezolizumab for the clinical trial. The Phase 1/2a study will establish a dosing regimen for the combination therapy and assess safety and potential activity.

On March 10, 2021, Affimed announced its decision to continue enrollment in the REDIRECT trial, which is evaluating AFM13 as a monotherapy for the treatment of patients with relapsed or refractory CD30-positive peripheral T-cell lymphoma (PTCL). The decision to continue the trial followed a preplanned interim futility analysis. The interim analysis was triggered following enrollment of 20 patients in both Cohort A ( $\geq 10\%$  CD30) and Cohort B ( $>1\%$  to  $<10\%$  CD30). The futility boundary was derived from response rates for previous therapies that have received accelerated approval in relapsed or refractory (R/R) PTCL. The futility analysis demonstrated that the response rate in Cohort A achieved the predefined threshold for continuation of the study. The response rate in Cohort B was sufficiently comparable to allow merging of both cohorts into a single cohort for all patients with CD30  $>1\%$ , per the study protocol.

On March 31, 2021 Affimed and NKGen (previously NKMax) America announced FDA clearance of an IND application to study the combination of AFM24, an EGFR targeted innate cell engager, with SNK-01 natural killer cell therapy in solid tumors. The combination represents a novel approach to exploring innate immunity-based therapeutics to treat patients with solid tumors who failed conventional therapy with the aim to improve outcomes for high-medical need patient populations.

On April 9, 2021, Affimed announced initial clinical data from an investigator-sponsored study at The University of Texas MD Anderson Cancer Center evaluating cord blood-derived natural killer (cbNK) cells pre-complexed with AFM13. All four patients treated as of March 31, 2021 experienced significant disease reduction, with two complete responses and two partial responses as assessed by the investigator, with an objective response rate of 100%. There were no observed events of cytokine release syndrome, neurotoxicity syndrome or graft-versus-host disease.

In June 2021, Genentech informed us that it has completed the dose escalation portion of the phase 1 study of RO7297089 (anti-BCMA/CD16A). No dose limiting toxicities were observed during the study. However, due to broader portfolio considerations, Genentech decided to stop the phase 1 study of RO7297089. The decision does not impact the development of other targets pursuant to the collaboration agreement with Genentech, and has no impact on the current contract liabilities and future expected revenue associated with such contract liabilities.

### **Collaboration and License Agreements**

There have been no material changes to our license agreements from those reported in "Item 4. Information on the Company—B. Business Overview—Collaborations" in the Annual Report.



## Research and Development Expense

We will use our existing liquidity primarily to fund research and development expense. Our research and development expense is highly dependent on the development phases of our research projects and therefore fluctuates highly from period to period. Our research and development expense mainly relates to the following key programs:

- *AFM13. The following is a summary of completed and ongoing research and development activities for AFM13:*
  - In September 2020, a phase 1 clinical study was initiated in collaboration with the University of Texas MD Anderson Cancer Center (MDACC), in which MDACC is investigating the combination of AFM13 with allogeneic NK cells. MDACC is administering a stable complex of AFM13 pre-complexed with cord blood-derived allogeneic NK cells in different doses (numbers of pre-complexed NK cells) into patients with relapsed/refractory CD30-positive lymphoid malignancies.
  - In November 2019, we initiated a registration directed phase 2 study of AFM13 as monotherapy in relapsed or refractory patients suffering from peripheral T cell lymphoma (PTCL). In March 2021, we announced positive results from an interim futility analysis for the study, and accordingly the study will continue to enroll patients until we reach approximately 100 - 110 response evaluable patients.
  - In 2017, an investigator-sponsored Phase 1b/2a study was initiated by Columbia University to investigate AFM13 as monotherapy in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation, and the study is now complete.
  - In 2016, we initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD1 antibody Keytruda® (pembrolizumab) in patients with relapsed/refractory HL and the study is now complete.
  - In 2015, an investigator-initiated monotherapeutic phase 2a clinical trial of AFM13 in relapsed/refractory Hodgkin Lymphoma was initiated and the study is now complete.
  - We anticipate that our research and development expenses in the second half of 2021 for AFM13 will increase compared to those in the second half of 2020 due to the continuation of certain clinical and pre-clinical studies and the scale-up of the production of AFM13 for commercial purposes.
- *AFM11.* In line with the strategic focus on our innate cell engager portfolio, we have made the decision to terminate the Phase 1 clinical program of AFM11. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. We subsequently informed the FDA of our intention to terminate the clinical program.
- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager, is currently enrolling a phase 1/2a clinical trial in patients with advanced cancers known to express EGFR. During 2021, we expect to initiate two additional clinical trials evaluating the combination of AFM24 with adoptive NK cell transfer and anti-PD-L1 therapies. We anticipate that our research and development expenses in the second half of 2021 for AFM24 will increase compared to those in the second half of 2020 due to the initiation of the new clinical trials.
- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Genentech, Roivant, NKGen and Artiva collaborations, and early-stage development/discovery activities, including those for AFM28 and AFM32. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that other projects and infrastructure costs will continue to increase in 2021 due to increased early-stage development/discovery activities.

## Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2021 and 2020. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

### Comparison of the three months ended June 30, 2021 and 2020

|   | <b>Three months<br/>ended June 30,<br/>2021                      2020</b> |                 |
|---|---|-----------------|
|   | <b>(unaudited)</b>  |                 |
|   | <b>(in € thousand)</b>  |                 |
| <b>Total Revenue</b>                                    | 9,707   | 2,934           |
| Other income (expenses)—net                             | 332   | 85              |
| Research and development expenses                       | (21,800)  | (11,697)        |
| General and administrative expenses                     | (5,439)   | (2,606)         |
| <b>Operating loss</b>                                   | <b>(17,200)</b>   | <b>(11,284)</b> |
| Finance income/(costs)—net                              | (1,552)   | (954)           |
| <b>Loss before tax</b>                                  | <b>(18,752)</b>   | <b>(12,238)</b> |
| Income taxes  | 0   | 0               |
| <b>Loss for the period</b>                              | <b>(18,752)</b>   | <b>(12,238)</b> |
| Other comprehensive income/(loss)                       | (4,097)   | (71)            |
| <b>Total comprehensive income/(loss)</b>                | <b>(22,849)</b>   | <b>(12,309)</b> |
| <b>Loss per common share in € per share (undiluted)</b> | <b>(0.16)</b>   | <b>(0.16)</b>   |
| <b>Loss per common share in € per share (diluted)</b>   | <b>(0.16)</b>   | <b>(0.16)</b>   |

### Revenue

Revenue increased to €9.7 million in the three months ended June 30, 2021 from €2.9 million for the three months ended June 30, 2020. Revenue in the three months ended June 30, 2021 and 2020 predominantly relate to the Genentech and Roivant collaborations with €3.6 million, (2020: €2.7 million) and €5.9 million (2020: €0 million) respectively. Revenue from the Genentech and Roivant collaborations in the three months ended June 30, 2021 was comprised of revenue recognized for collaborative research services performed during the quarter.

### Research and development expenses

| <b>R&amp;D Expenses by Project</b>      | <b>Three months ended<br/>June 30,</b> |               | <b>Change %</b> |
|---|--|---------------|-----------------|
|   | <b>2021</b>                            | <b>2020</b>   |                 |
|   | <b>(unaudited)</b>                     |               |                 |
|   | <b>(in € thousand)</b>                 |               |                 |
| <b>Project</b>                          |  |               |                 |
| AFM13                                   | 5,212                                  | 5,903         | (12)%           |
| AFM11                                   | —                                      | (99)          | (100)%          |
| AFM24                                   | 6,096                                  | 1,005         | 507 %           |
| Other projects and infrastructure costs | 8,682                                  | 4,488         | 93 %            |
| Share-based payment expense             | 1,810                                  | 400           | 353 %           |
| <b>Total</b>                            | <b>21,800</b>                          | <b>11,697</b> | <b>86 %</b>     |

Research and development expenses amounted to €21.8 million in the three months ended June 30, 2021 compared to research and development expenses of €11.7 million in the three months ended June 30, 2020. The variances in project-related expenses between the projects for the three months ended June 30, 2021 and the corresponding period in 2020 are mainly due to the following:

- *AFM13*. In the three months ended June 30, 2021 we incurred lower expenses (12%) than in the three months ended June 30, 2020 primarily due to lower expenses for manufacturing activities for clinical trial material.
- *AFM11*. No further costs were incurred for the three months ended June 30, 2021, due to the termination of clinical trials in 2019.
- *AFM24*. In the three months ended June 30, 2021, we incurred significantly higher expenses than in the three months ended June 30, 2020 due to the enrollment of patients in our ongoing phase 1/2a clinical trial and manufacturing activities for clinical trial material required for the ongoing study and planned future studies.
- *Other projects and infrastructure costs*. In the three months ended June 30, 2021, expenses were higher (93%) than in the three months ended June 30, 2020 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Genentech and Roivant, and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses*. In the three months ended June 30, 2021, we incurred higher expenses (353%) due to the increase in head count, as well as an increase in the underlying fair value of the share options.

#### General and administrative expenses

General and administrative expenses amounted to €5.4 million in the three months ended June 30, 2021 compared to €2.6 million in the three months ended June 30, 2020. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher consulting costs and increased share-based payment expense.

#### Finance income / (costs)-net

Finance costs for the three months ended June 30, 2021 totaled €1.6 million, compared to finance costs of €1.0 million for the three months ended June 30, 2020. Finance income/(costs) in the three months ended June 30, 2021 and 2020 primarily include foreign exchange losses due to the remeasurement of US dollar-denominated cash and cash equivalents.

#### Comparison of the six months ended June 30, 2021 and 2020

|   | Six months<br>ended June 30 |                 |
|---|-----------------------------|-----------------|
|   | 2021                        | 2020            |
|   | (unaudited)                 |                 |
|   | (in € thousand)             |                 |
| <b>Total Revenue</b>                                    | 21,366                      | 8,069           |
| Other income (expenses)—net                             | 479                         | 28              |
| Research and development expenses                       | (33,205)                    | (23,146)        |
| General and administrative expenses                     | (9,925)                     | (6,131)         |
| <b>Operating loss</b>                                   | <b>(21,285)</b>             | <b>(21,180)</b> |
| Finance income/(costs)—net                              | 3,947                       | 653             |
| <b>Loss before tax</b>                                  | <b>(17,338)</b>             | <b>(20,527)</b> |
| Income taxes  | (2)                         | 0               |
| <b>Loss for the period</b>                              | <b>(17,340)</b>             | <b>(20,527)</b> |
| Other comprehensive income/(loss)                       | (5,349)                     | 10              |
| <b>Total comprehensive income/(loss)</b>                | <b>(22,689)</b>             | <b>(20,517)</b> |
| <b>Loss per common share in € per share (undiluted)</b> | <b>(0.15)</b>               | <b>(0.26)</b>   |
| <b>Loss per common share in € per share (diluted)</b>   | <b>(0.15)</b>               | <b>(0.26)</b>   |

#### Revenue

Revenue increased from €8.1 million in the six months ended June 30, 2020 to €21.4 million for the six months ended June 30, 2021. Revenue in the six months ended June 30, 2021 predominantly relate to the Genentech (€12 million, 2020: €7.6 million) and Roivant (€8.9 million, 2020: €0 million) collaborations; Revenue from the Genentech and Roivant collaborations in the six months ended June 30, 2021 was comprised of revenue recognized for collaborative research services performed during the six months period.

| R&D Expenses by Project                 | Six months ended<br>June 30,   |               | Change %    |
|---|--------------------------------|---------------|-------------|
|   | 2021                           | 2020          |             |
|   | (unaudited)<br>(in € thousand) |               |             |
| <b>Project</b>                          |                                |               |             |
| AFM13                                   | 7,662                          | 11,186        | (32)%       |
| AFM11                                   | 0                              | (77)          | (100)%      |
| AFM24                                   | 8,685                          | 2,514         | 245 %       |
| Other projects and infrastructure costs | 14,579                         | 8,806         | 66 %        |
| Share-based payment expense             | 2,279                          | 717           | 218 %       |
| <b>Total</b>                            | <b>33,205</b>                  | <b>23,146</b> | <b>43 %</b> |

Research and development expenses increased from €23.1 million in the six months ended June 30, 2020 to €33.2 million in the six months ended June 30, 2021. The variances in project-related expenses between the six months ended June 30, 2021 and the corresponding period in 2020 are mainly due to the following projects:

- *AFM13*. In the six months ended June 30, 2021 we incurred lower expenses (32%) than in the six months ended June 30, 2020 primarily due to lower expenses for manufacturing activities for clinical trial material.
- *AFM11*. No further costs were incurred for the three months ended June 30, 2021, due to the termination of clinical trials in 2019.
- *AFM24*. In the six months ended June 30, 2021, we incurred significant higher expenses than in the six months ended June 30, 2020 due to the enrollment of patients in our ongoing phase 1/2a clinical trial and manufacturing activities for clinical trial material required for the ongoing study and planned future studies.
- *Other projects and infrastructure costs*. In the six months ended June 30, 2021, expenses were higher (66%) than in the six months ended June 30, 2020 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Genentech and Roivant, and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses*. In the six months ended June 30, 2021, we incurred higher expenses (218%) due to the increase in head count, as well as an increase in the underlying fair value of the share options.

#### General and administrative expenses

General and administrative expenses amounted to €9.9 million for the six months ended June 30, 2021 compared to €6.1 million for the six months ended June 30, 2020. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher consulting costs and increased share-based payment expense.

#### Finance income / (costs)-net

Finance income for the six months ended June 30, 2021 totaled €3.9 million, compared to finance income of €0.7 million for the six months ended June 30, 2020. Finance income/(costs) in the six months ended June 30, 2021 and 2020 primarily include foreign exchange gains due to the remeasurement of US dollar-denominated cash and cash equivalents.

#### Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. To date, we have not generated any product sale revenue. We have financed our operations primarily through our public offerings of our common shares, private placements of equity securities and loans, grants and payments from collaboration partners.

## Cash flows

The table below summarizes our consolidated statement of cash flows for the six months ended June 30, 2021 and 2020:

|  | Six months ended |               |
|--|------------------|---------------|
|  | June 30,         |               |
|  | 2021             | 2020          |
|  | (unaudited)      |               |
|  | (in € thousand)  |               |
| Net cash used in operating activities                      | (33,373)         | (31,538)      |
| Net cash used for/generated from investing activities      | (1,507)          | 811           |
| Net cash generated from in financing activities            | 106,285          | 19,646        |
| Exchange rate related changes of cash and cash equivalents | 4,417            | 431           |
| Net changes to cash and cash equivalents                   | 71,405           | (11,081)      |
| Cash and cash equivalents at the beginning of the period   | 146,854          | 95,234        |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>222,676</b>   | <b>84,584</b> |

Net cash used in operating activities of €33.4 million in the six months ended June 30, 2021 is slightly higher than net cash used in operating activities in the six months ended June 30, 2020 (€31.5 million). The investing activities in the six months ended June 30, 2021 primarily related to investment in acquisition of equipment, while in the six months ended June 30, 2020 investing activities mainly related to proceeds from the sale or maturity of financial assets. Net cash generated from financing activities in the six months ended June 30, 2021 resulted primarily from net proceeds from a public equity offering, while in the six months ended June 30, 2020 financing activities primarily related to the issuance of shares in connection with the at-the-market sales agreement.

### Cash and Funding Sources

Our cash and cash equivalents as of June 30, 2021 were €222.7 million, compared with €146.9 million as of December 31, 2020. Funding sources generally comprise proceeds from the issuance of equity instruments and loans.

### Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. If we receive regulatory approval for AFM13, AFM24, AFM28 or other earlier programs, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also continue to incur substantial costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

Based on our current operating and budget assumptions, we believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements at least into the second half of 2023. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;
- the cost of manufacturing clinical supplies, and establishing commercial supplies, of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;
- the cost, timing, and outcomes of regulatory approvals;

- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaboration, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

To address our financing needs, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, the ownership interest of our shareholders will be diluted, and the terms of any such securities may include liquidation or other preferences that adversely affect the rights of holders of our common shares.

For more information as to the risks associated with our future funding needs, see “Risk Factors” in the Annual Report.

### **Contractual Obligations and Commitments**

As of the date of this discussion and analysis there are no material changes to our contractual obligations from those reported in “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” in the Annual Report.

### **Off-balance Sheet Arrangements**

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements other than operating leases as described under “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” in the Annual Report.

### **Quantitative and Qualitative Disclosures About Market Risk**

During the six months ended June 30, 2021, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Risk” in the Annual Report.

### **Critical Judgments and Accounting Estimates**

There have been no material changes to the significant accounting policies and estimates described in “Item 5. Operating and Financial Review and Prospects—A. Operating Results Overview—Critical Judgments and Accounting Estimates” in the Annual Report.

### **Recent Accounting Pronouncements**

We refer to note 2 of the notes to the unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2021 and 2020 with regard to the impact of recent accounting pronouncements.

### **Cautionary Statement Regarding Forward Looking Statements**

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Many of the forward-looking statements contained in this discussion and analysis can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in the Annual Report. These risks and uncertainties include factors relating to:

- our operation as a development stage company with a history of operating losses; as of June 30, 2021, our accumulated deficit was €293.2 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials, or expectations based on these preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;

- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM24 and AFM13 (which are still in clinical development) and certain of our other product candidates, each of which may eventually prove to be unsuccessful or commercially not exploitable;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with NKGen, Roivant, Artiva, The MD Anderson Cancer Center, Genentech, Amphivena and the potential failure to enter into new strategic relationships;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;
- our ability to scale-up manufacturing processes of our product candidates and reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on retaining our key personnel and recruiting additional qualified personnel;
- the length and severity of the COVID-19 outbreak and its impact on our business, including our supply chain, clinical trials and operations; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in the Annual Report.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition. Additionally, some of the risks and uncertainties identified above may be amplified by the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.



## PRESS RELEASE

### Affimed Reports Second Quarter 2021 Financial Results and Highlights Operational Progress

- AFM13 monotherapy: Enrollment is on track and expected to be completed in the first half of 2022.
- AFM13 combination with NK cells: All three dose escalation cohorts are fully enrolled with no dose limiting toxicities observed; additional patients are being enrolled at the highest dose level to confirm safety and generate additional efficacy data; data update expected at a scientific conference in Q4 2021.
- AFM24 monotherapy: Based on current data, doses used in cohorts 5 (320 mg) and 6 (480 mg) are pharmacologically active; no classic EGFR related side effects observed to date; dose expansion phase expected to start in 2021.
- AFM24 combination with anti PD-L1 checkpoint inhibitor: Clinical trial of AFM24 with atezolizumab (Tecentriq®) on track to start in 2021.
- AFM24 combination with NK cells: Clinical trial of AFM24 with NKGen Biotech's SNK01 NK autologous cell therapy on track to start in 2021.
- Cash and cash equivalents as of June 30, 2021, were approximately €222.7 million with anticipated cash runway into the second half of 2023.
- Conference call and webcast scheduled for September 8, 2021, at 8:30 a.m. EDT.

**Heidelberg, Germany, September 8, 2021** – Affimed N.V. (Nasdaq: AFMD), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results for the quarter ended June 30, 2021, and provided an update on clinical and corporate progress.

“We are pleased with the continued progress in our development of AFM13, AFM24 and AFM28,” said Adi Hoess, CEO of Affimed. “By the end of this year, we expect to report additional data from AFM13-104, progress our parallel development strategy for AFM24 and disclose the details of our AFM28 program. We expect our broad development pipeline will generate an ongoing stream of data over the next several quarters,” he concluded.

#### Clinical Stage Program Updates

##### AFM13 (CD30/CD16A)

- Affimed is continuing to recruit patients in the REDIRECT study (AFM13-202) after reporting positive results from the preplanned interim futility analysis in March 2021; the trial combined the high- and low-CD30 expressing cohorts into one. Affimed expects to complete enrollment in the study in the first half of 2022. REDIRECT is a phase 2, registration-directed study of AFM13 as monotherapy in patients with relapsed or refractory CD30-positive peripheral T-cell lymphoma (PTCL).
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· Affimed reported that all three dose escalation cohorts in the investigator sponsored trial (IST) at The University of Texas MD Anderson Cancer Center of AFM13 precomplexed with cord blood-derived natural killer (NK) cells (AFM13-104) are now fully enrolled and patients have completed at least the first cycle of therapy without dose limiting toxicities. Additional patients are being enrolled at the highest dose level to generate additional data on safety and efficacy. The study is evaluating increasing doses of cord-blood derived NK cells precomplexed with AFM13 followed by three weekly infusions of AFM13 monotherapy in patients with recurrent or refractory CD30-positive lymphomas. As presented at AACR in April 2021, the first four patients showed a 100% objective response rate with two out of four patients having a complete response (50%).

### **AFM24 (EGFR/CD16A)**

- For AFM24, an EGFR/CD16A targeted innate cell engager (ICE®) for patients with EGFR-expressing solid tumors, Affimed is executing a strategy intended to deliver the highest probability of success. Affimed announced that it has identified pharmacologically active doses in its monotherapy dose escalation study and will initiate its three-pronged development strategy in parallel across a broad set of solid tumor indications. The three studies are expected to generate a continuous flow of data.
- In AFM24-101, the monotherapy phase 1/2a clinical trial of AFM24, Affimed increased the size of cohort 5 (320 mg) and cohort 6 (480 mg) to generate additional pharmacokinetic and pharmacodynamic data that is expected to aid the selection of the recommended phase 2 dose. To date, no classic EGFR related side effects have been observed. Affimed expects to determine the recommended phase 2 dose and start the dose expansion phase of the trial in 2021. The indications will be as follows:
  - o Renal cell carcinoma (clear cell), failing standard of care (SoC) including TKIs and PD1 targeted therapy
  - o Non-small cell lung cancer (EGFR-mutant), failing SoC TKIs and PD1 naïve; and,
  - o Colorectal cancer, failing chemotherapy plus EGFR-targeted antibodies
- AFM24-102, the phase 1/2a combination study of AFM24 with the PD-L1 checkpoint inhibitor atezolizumab (Tecentriq®) in EGFR-expressing solid tumors, is on track to start in the second half of 2021. The combination trial will include the following indications:
  - o Non-small cell lung cancer (EGFR-wildtype), failing chemotherapy and PD1 targeted therapy
  - o Gastric/gastroesophageal junction (GEJ) cancer failing chemotherapy and/or PD1 targeted therapy; and,
  - o A basket of EGFR-expressing tumors comprising pancreatic, hepatocellular and biliary tract cancer failing standard of care therapy for the respective disease
- AFM24-103, the phase 1/2a combination study of AFM24 with NKGen Biotech's autologous NK cell therapy, SNK01, a first-in-human proof of concept trial in EGFR-expressing solid tumors, is on track to start in 2021. The combination trial will include the following indications:
  - o Non-small cell lung cancer (EGFR-wildtype), failing chemotherapy and PD1 targeted therapy
  - o Squamous cell carcinoma of the head and neck, failing chemotherapy and PD1 targeted therapy; and,
  - o Colorectal cancer, failing standard of care therapy

### **Preclinical Programs**

- Affimed expects to disclose the target of its preclinical asset, AFM28, and publish initial preclinical data in Q4 2021. The company remains on track to file an IND application for AFM28 in the first half of 2022.

### **Second Quarter 2021 Financial Highlights**

(Figures for the quarters ended June 30, 2021, and 2020 are unaudited.)

As of June 30, 2021, cash and cash equivalents totaled €222.7 million compared to €146.9 million on December 31, 2020. Based on its current operating plan and assumptions, Affimed anticipates that its cash and cash equivalents will support operations into the second half of 2023.

Net cash used in operating activities for the quarter ended June 30, 2021 was €17.3 million compared to €15.0 million for the quarter ended June 30, 2020.

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Total revenue for the quarter ended June 30, 2021, was €9.7 million compared with €2.9 million for the quarter ended June 30, 2020. Revenue predominately relates to the Genentech and Roivant collaborations.

Research and development expenses for the quarter ended June 30, 2021 amounted to €21.8 million compared to €11.7 million for the quarter ended June 30, 2020. The increase is largely due to increased costs for AFM24, including costs associated with the ongoing phase 1/2a clinical trial and manufacturing costs for clinical trial material required for the ongoing study and planned future studies, as well as an increase in costs associated with early-stage development/discovery activities. In addition, there was an increase associated with research and development that is non-project specific, including share-based payment expense, intellectual property-related expenses and facility costs.

General and administrative expenses increased 108.7% from €2.6 million in the quarter ended June 30, 2020, to €5.4 million in the quarter ended June 30, 2021. The increase relates largely to higher personnel expenses due to an increase in headcount, higher premiums for our Directors and Officers liability insurance and higher legal and consulting expenses.

Net finance costs for the quarter ended June 30, 2021 increased by 63% from €1.0 million in the quarter ended June 30, 2020, to €1.6 million. This increase is largely due to foreign exchange losses related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and Euro during the quarter.

Net loss for the quarter ended June 30, 2021 was €18.8 million, or €0.16 per common share compared with a net loss of €12.2 million, or €0.16 per common share, for the quarter ended June 30, 2020.

The weighted number of common shares outstanding for the quarter ended June 30, 2021 was 119.6 million.

Additional information regarding these results will be included in the notes to the consolidated financial statements as of June 30, 2021, of Affimed's filings with the U.S. Securities and Exchange Commission (SEC).

### **Note on International Financial Reporting Standards (IFRS)**

Affimed prepares and reports consolidated financial statements and financial information in accordance with IFRS as issued by the International Accounting Standards Board. None of the financial statements were prepared in accordance with Generally Accepted Accounting Principles in the United States. Affimed maintains its books and records in Euro.

### **Conference Call and Webcast Information**

Affimed will host a conference call and webcast today, September 8, 2021, at 8:30 a.m. EDT to discuss second quarter 2021 financial results and recent corporate developments. The conference call will be available via phone and webcast.

To access the call, please dial +1 (409) 220-9054 for U.S. callers, or +44 (0) 8000 323836 for international callers, and reference passcode 6156773 approximately 15 minutes prior to the call.

A live audio webcast of the conference call will be available in the "Webcasts" section on the "Investors" page of the Affimed website at [https://www.affimed.com/investors/webcasts\\_cp/](https://www.affimed.com/investors/webcasts_cp/). A replay of the webcast will be accessible at the same link for 30 days following the call.

### **About Affimed N.V.**

Affimed (Nasdaq: AFMD) is a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer by actualizing the untapped potential of the innate immune system. The company's proprietary ROCK® platform enables a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors, enabling a broad pipeline of wholly-owned and partnered single agent and combination therapy programs. The ROCK® platform predictably generates customized innate cell engager (ICE®) molecules, which use patients' immune cells to destroy tumor cells. This innovative approach enabled

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Affimed to become the first company with a clinical-stage ICE<sup>®</sup>. Headquartered in Heidelberg, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the company's people, pipeline and partners, please visit: [www.affimed.com](http://www.affimed.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of AFM13, AFM24, and our other product candidates, the value of our ROCK<sup>®</sup> platform, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates, our intellectual property position, our collaboration activities, our ability to develop commercial functions, clinical trial data, our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which we operate, the trends that may affect the industry or us, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation and the risks, uncertainties and other factors described under the heading "Risk Factors" in Affimed's filings with the SEC. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

### **Investor Relations Contact**

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**AFFIMED N.V.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Unaudited interim consolidated statements of comprehensive income / (loss)**  
**(in € thousand)**

|  | For the three months<br>ended June 30 |                   | For the six months<br>ended June 30 |                   |
|--|---------------------------------------|-------------------|-------------------------------------|-------------------|
|  | 2021                                  | 2020              | 2021                                | 2020              |
| <b>Revenue</b>   | <b>9,707</b>                          | <b>2,934</b>      | <b>21,366</b>                       | <b>8,069</b>      |
| Other income – net   | 332                                   | 85                | 479                                 | 28                |
| Research and development expenses  | (21,800)                              | (11,697)          | (33,205)                            | (23,146)          |
| General and administrative expenses  | (5,439)                               | (2,606)           | (9,925)                             | (6,131)           |
| <b>Operating loss</b>  | <b>(17,200)</b>                       | <b>(11,284)</b>   | <b>(21,285)</b>                     | <b>(21,180)</b>   |
| <b>Finance income / (costs) – net</b>  | <b>(1,552)</b>                        | <b>(954)</b>      | <b>3,947</b>                        | <b>653</b>        |
| <b>Loss before tax</b>   | <b>(18,752)</b>                       | <b>(12,238)</b>   | <b>(17,338)</b>                     | <b>(20,527)</b>   |
| Income taxes   | 0                                     | 0                 | (2)                                 | 0                 |
| <b>Loss for the period</b>   | <b>(18,752)</b>                       | <b>(12,238)</b>   | <b>(17,340)</b>                     | <b>(20,527)</b>   |
| <b>Other comprehensive income / (loss) Items that will not be reclassified to profit or loss</b> |                                       |                   |                                     |                   |
| Equity investments at fair value OCI – net change in fair value                                  | (4,097)                               | (71)              | (5,349)                             | 10                |
| <b>Other comprehensive income / (loss)</b>   | <b>(4,097)</b>                        | <b>(71)</b>       | <b>(5,349)</b>                      | <b>10</b>         |
| <b>Total comprehensive income / (loss)</b>   | <b>(22,849)</b>                       | <b>(12,309)</b>   | <b>(22,689)</b>                     | <b>(20,517)</b>   |
| <b>Earnings / (loss) per share in € per share (undiluted = diluted)</b>                          | <b>(0.16)</b>                         | <b>(0.16)</b>     | <b>(0.15)</b>                       | <b>(0.26)</b>     |
| <b>Weighted number of common shares outstanding</b>  | <b>119,645,207</b>                    | <b>79,189,686</b> | <b>117,924,831</b>                  | <b>77,719,793</b> |

**Unaudited interim consolidated statements of financial position  
(in € thousand)**

|                                      | June 30, 2021<br>(unaudited) | December 31, 2020 |
|--------------------------------------|------------------------------|-------------------|
| <b>ASSETS</b>                        |                              |                   |
| <b>Non-current assets</b>            |                              |                   |
| Intangible assets                    | 1,661                        | 1,718             |
| Leasehold improvements and equipment | 3,447                        | 2,226             |
| Long term financial assets           | 14,693                       | 20,042            |
| Right-of-use assets                  | 1,036                        | 940               |
|                                      | <u>20,837</u>                | <u>24,926</u>     |
| <b>Current assets</b>                |                              |                   |
| Cash and cash equivalents            | 222,676                      | 146,854           |
| Trade and other receivables          | 3,763                        | 2,439             |
| Inventories                          | 612                          | 246               |
| Other assets                         | 135                          | 1,260             |
|                                      | <u>227,186</u>               | <u>150,799</u>    |
| <b>TOTAL ASSETS</b>                  | <b>248,023</b>               | <b>175,725</b>    |
| <b>EQUITY AND LIABILITIES</b>        |                              |                   |
| <b>Equity</b>                        |                              |                   |
| Issued capital                       | 1,197                        | 983               |
| Capital reserves                     | 446,525                      | 345,164           |
| Fair value reserves                  | (3,629)                      | 1,720             |
| Accumulated deficit                  | (293,214)                    | (275,874)         |
| <b>Total equity</b>                  | <b>150,879</b>               | <b>71,993</b>     |
| <b>Non current liabilities</b>       |                              |                   |
| Borrowings                           | 10,025                       | 231               |
| Contract liabilities                 | 19,361                       | 35,992            |
| Lease liabilities                    | 601                          | 482               |
| <b>Total non-current liabilities</b> | <b>29,987</b>                | <b>36,705</b>     |
| <b>Current liabilities</b>           |                              |                   |
| Trade and other payables             | 15,838                       | 11,394            |
| Borrowings                           | 93                           | 92                |
| Lease liabilities                    | 523                          | 492               |
| Contract liabilities                 | 50,703                       | 55,049            |
| <b>Total current liabilities</b>     | <b>67,157</b>                | <b>67,027</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>248,023</b>               | <b>175,725</b>    |

## Unaudited interim consolidated statements of cash flows

(in € thousand)

For the six months ended June 30  
2021 2020

|  | 2021            | 2020            |
|--|-----------------|-----------------|
| <b>Cash flow from operating activities</b>   |                 |                 |
| Income / (loss) for the period   | (17,340)        | (20,527)        |
| Adjustments for the period:  |                 |                 |
| - Income taxes   | 2               | 0               |
| - Depreciation and amortisation  | 624             | 551             |
| - Share based payments   | 4,695           | 1,410           |
| - Finance income / costs – net   | (3,947)         | (653)           |
|  | (15,966)        | (19,219)        |
| Change in trade and other receivables  | (1,324)         | (649)           |
| Change in inventories  | (366)           | (125)           |
| Change in other assets   | 924             | 0               |
| Change in trade, other payables, provisions and contract liabilities                   | (16,262)        | (11,757)        |
| Cash used in operating activities  | (32,994)        | (31,750)        |
| Interest received  | 0               | 276             |
| Paid interest  | (377)           | (64)            |
| Paid income tax  | (2)             | 0               |
| <b>Net cash used in operating activities</b>   | <b>(33,373)</b> | <b>(31,538)</b> |
| <b>Cash flow from investing activities</b>   |                 |                 |
| Purchase of intangible assets  | (5)             | (2)             |
| Purchase of leasehold improvements and equipment                                       | (1,502)         | (174)           |
| Cash paid for investments in financial assets  | 0               | (8,101)         |
| Cash received from maturity of financial assets  | 0               | 9,088           |
| <b>Net cash used for investing activities</b>  | <b>(1,507)</b>  | <b>811</b>      |
| <b>Cash flow from financing activities</b>   |                 |                 |
| Proceeds from issue of common shares, including exercise of share based payment awards | 103,242         | 21,785          |
| Transaction costs related to issue of common shares                                    | (6,447)         | (754)           |
| Proceeds from borrowings   | 10,000          | 0               |
| Transaction costs related to borrowings  | (236)           | 0               |
| Repayment of lease liabilities   | (228)           | (257)           |
| Repayment of borrowings  | (46)            | (1,128)         |
| <b>Cash flow from financing activities</b>   | <b>106,285</b>  | <b>19,646</b>   |
| <b>Exchange-rate related changes of cash and cash equivalents</b>                      | <b>4,417</b>    | <b>431</b>      |
| <b>Net changes to cash and cash equivalents</b>  | <b>71,405</b>   | <b>(11,081)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                        | <b>146,854</b>  | <b>95,234</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>222,676</b>  | <b>84,584</b>   |

**Unaudited interim consolidated statements of changes in equity  
(in € thousand)**

|   | Issued<br>capital | Capital<br>reserves | Fair Value<br>reserves | Accumulated<br>deficit | Total<br>equity |
|---|-------------------|---------------------|------------------------|------------------------|-----------------|
| <b>Balance as of January 1, 2020</b>      | <b>762</b>        | <b>270,451</b>      | <b>1,962</b>           | <b>(234,508)</b>       | <b>38,667</b>   |
| Issue of common shares                    | 83                | 20,859              |                        |                        | 20,942          |
| Equity-settled share based payment awards |                   | 1,410               |                        |                        | 1,410           |
| Loss for the period                       |                   |                     |                        | (20,527)               | (20,527)        |
| Other comprehensive income                |                   |                     | 10                     |                        | 10              |
| <b>Balance as of June 30, 2020</b>        | <b>845</b>        | <b>292,720</b>      | <b>1,972</b>           | <b>(255,035)</b>       | <b>40,502</b>   |
| <b>Balance as of January 1, 2021</b>      | <b>983</b>        | <b>345,164</b>      | <b>1,720</b>           | <b>(275,874)</b>       | <b>71,993</b>   |
| Issue of common shares                    | 205               | 94,135              |                        |                        | 94,340          |
| Exercise of share based payment awards    | 9                 | 2,531               |                        |                        | 2,540           |
| Equity-settled share based payment awards |                   | 4,695               |                        |                        | 4,695           |
| Loss for the period                       |                   |                     |                        | (17,340)               | (17,340)        |
| Other comprehensive income / (loss)       |                   |                     | (5,349)                |                        | (5,349)         |
| <b>Balance as of June 30, 2021</b>        | <b>1,197</b>      | <b>446,525</b>      | <b>(3,629)</b>         | <b>(293,214)</b>       | <b>150,879</b>  |

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