UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of June, 2024

Commission File Number: 001-36619

Affimed N.V.

Gottlieb-Daimler-Straße 2,
68165 Mannheim
Germany
(Address of principal executive offices)

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): ☐

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 333-260946), Form S-8 (Registration Number 333-198812) and Form S-8 (Registration Number 333-270798) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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.

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.

AFFIMED N.V.

Date: June 12, 2024

By: /s/ Andreas Harstrick
Name: Andreas Harstrick
Title: Interim Chief Executive Officer, Chief Medical Officer

By: /s/ Denise Mueller
Name: Denise Mueller
Title: Chief Business Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2024.
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Affimed N.V. Press Release dated June 12, 2024.

Affimed N.V.

Unaudited consolidated statements of comprehensive loss

(in € thousand)

	Note	For the three months ended March 31 2024	2023
Revenue	3	**155**	**4,510**
Other income – net		177	410
Research and development expenses		(15,391)	(29,531)
General and administrative expenses		(4,476)	(6,850)
Operating loss		**(19,535)**	**(31,461)**
Finance income / (costs) – net	4	**360**	**(519)**
Loss before tax		**(19,175)**	**(31,980)**
Income taxes		0	(3)
Loss for the period		**(19,175)**	**(31,983)**
Total comprehensive loss		**(19,175)**	**(31,983)**
Basic and diluted loss per share in € per share (undiluted = diluted)		**(1.27)**	**(2.14)**
Weighted number of common shares outstanding		**15,129,952**	**14,933,934**

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

Affimed N.V.

Consolidated statements of financial position

(in € thousand)

	Note	March 31, 2024 (unaudited)	December 31, 2023
ASSETS			
Non-current assets			
Intangible assets		22	25
Leasehold improvements and equipment		2,404	4,905
Right-of-use assets		5,970	8,039
		8,396	12,969
Current assets			
Cash and cash equivalents		14,348	38,529
Investments	5	34,158	33,518
Other financial assets	6	869	851
Trade and other receivables	7	6,038	5,327
Inventories		0	463
Other assets and prepaid expenses	8	6,044	5,500
Assets held for sale	9	700	0
		62,157	84,188
TOTAL ASSETS		**70,553**	**97,157**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,523	1,500
Capital reserves		595,674	593,666
Fair value reserves		(1,231)	(1,231)
Accumulated deficit		(555,303)	(536,128)
Total equity	10	**40,663**	**57,807**
Non current liabilities			
Borrowings	12	4,966	6,319
Contract liabilities	3	309	464
Lease liabilities		4,300	6,660
Total non-current liabilities		**9,575**	**13,443**
Current liabilities			
Trade and other payables		12,891	18,916
Borrowings	12	5,833	5,833
Lease liabilities		972	539
Contract liabilities	3	619	619
Total current liabilities		**20,315**	**25,907**
TOTAL EQUITY AND LIABILITIES		**70,553**	**97,157**

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

Affimed N.V.

Unaudited consolidated statements of cash flows

(in € thousand)

	Note	For the three months ended March 31 2024	2023
Cash flow from operating activities			
Loss for the period		(19,175)	(31,983)
Adjustments for the period:			
- Income taxes		0	3
- Depreciation and amortization		2,090	289
- Net loss on disposal of leasehold improvements and equipment		46	0
- Loss from write-down of inventories		456	0
- Share-based payments	11	789	4,158
- Finance income / (costs) – net	4	(360)	519
		(16,154)	(27,014)
Change in trade and other receivables		(700)	655
Change in inventories		7	(39)
Change in other assets and prepaid expenses		(269)	(2,781)
Change in trade, other payables, provisions and contract liabilities		(6,460)	(4,235)
		(23,576)	(33,414)
Interest received		104	520
Paid interest		(346)	(347)
Paid income tax		0	(3)
Net cash used in operating activities		**(23,818)**	**(33,244)**
Cash flow from investing activities			
Purchase of leasehold improvements and equipment, including upfront payments for right-of-use assets		(1)	(8)
Net cash used for investing activities		**(1)**	**(8)**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share-based payment awards		1,270	0
Transaction costs related to issue of common shares		(24)	0
Repayment of lease liabilities		(205)	(124)
Repayment of borrowings	12	(1,458)	(510)
Net cash used for financing activities		**(417)**	**(634)**
Exchange-rate related changes of cash and cash equivalents		**55**	**(552)**
Net changes to cash and cash equivalents		**(24,236)**	**(33,886)**
Cash and cash equivalents at the beginning of the period		**38,529**	**190,286**
Cash and cash equivalents at the end of the period		**14,348**	**155,848**

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

Affimed N.V.

Unaudited consolidated statements of changes in equity for the year

(in € thousand)

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2023		**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards			4,158			4,158
Loss for the period					(31,983)	(31,983)
Balance as of March 31, 2023		**1,493**	**587,001**	**(1,231)**	**(462,173)**	**125,090**
Balance as of January 1, 2024		**1,500**	**593,666**	**(1,231)**	**(536,128)**	**57,807**
Issue of common shares	10	23	1,219			1,242
Equity-settled share-based payment awards	11		789			789
Loss for the period					(19,175)	(19,175)
Balance as of March 31, 2024		**1,523**	**595,674**	**(1,231)**	**(555,303)**	**40,663**

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

1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (*naamloze vennootschap*) and has its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 60673389.

The condensed consolidated interim financial statements are comprised of Affimed N.V. and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany and Affimed Inc., Delaware, USA (collectively "Affimed", the "Company" or the "Group"). Previously the Group also included AbCheck s.r.o., Plzen, Czech Republic, however this wholly owned subsidiary was sold as of December 28, 2023.

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 development programs and strategic collaborations. The Group previously performed research services for third parties under service contracts at its former subsidiary, AbCheck.

In January 2024, Affimed announced a strategic restructuring which led to a reduction of its headcount by approximately 50% via the dissolution of its research and preclinical development departments. The Group incurred €1.6 million as termination expenses, with €1.5 million included in research and development expenses and €0.1 million included in general administrative expenses.

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

Statement of compliance

The unaudited condensed consolidated interim financial statements (referred to as the "interim financial statements") as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and 2023 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, 2023.

The interim financial statements were authorized for issuance by the Company's Management Board on June 12, 2024.

Going concern

The interim financial statements have been prepared on the basis that the Group will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As a clinical-stage biopharmaceutical company, the Group has incurred operating losses since inception. As of March 31, 2024, the Group had an accumulated deficit of €555.3 million and total net equity of €40.7 million.

The Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to continued clinical programs and its administrative organization. Historically, Affimed has successfully financed its operations through income and revenues generated from collaborations, licensing, venture loans and equity issuances. According to its most recent business planning, current cash resources including short term investments totalling €48.5 million as of March 31, 2024, are projected to finance the Group into the second half of 2025.

We are advancing our product candidates through clinical development. Developing pharmaceutical products, including conducting preclinical studies and clinical studies, is expensive and highly regulated. In order to obtain necessary regulatory approval, we are required to conduct clinical studies for each of our product candidates and each of their indications. The Group's clinical programs with acimtamig, AFM24 and AFM28 are still in the development stage. Any further development until market approval and successful financing is dependent on meaningful clinical trial results, among other factors. Achieving such results implies uncertainty, including relating to estimated costs for completing ongoing clinical programs, the timing for bringing such programs to market or for substantially partnering or out-licensing arrangements, among others. It is unknown when, if ever, material cash inflows may commence.

Based on the current operating and budget assumptions, management has concluded that the Group is able to continue as a going concern. Management is pursuing various financing alternatives to meet the Group's future cash requirements, including the issuance of equity to existing or new shareholders, payments from arrangements with strategic partners and other sources.

Based on the quality of the Group's clinical data, management believes that it will be able to obtain financing for the implementation of the Group's business strategy. If the Company is not able to raise sufficient capital when needed, Affimed could be forced to delay, reduce or eliminate the Company's product development programs and the ability to continue as a going concern would be uncertain. Based on management's going concern assessment, the interim financial statements do not include any adjustments that may result from the outcome of these uncertainties.

As of March 31, 2024, the unissued part of our authorized share capital amounted to EUR 1,313,361, which would permit us to raise equity capital from the offer and sale of up to 13,133,612 shares pursuant to the authorizations to issue shares, and to restrict and/or exclude pre-emptive rights, granted to our management board at our annual general meeting held on June 25, 2019. At our annual general meeting on June 26, 2024, we are seeking shareholder approval to renew these authorizations of the management board, up to 100% of the issued and outstanding share capital as per the date of our annual general meeting on June 26, 2024 (i.e., up to 30,454,926 shares in the share capital of the company, based on an issued and outstanding share capital of 15,227,463.1). This authorization would permit us to raise equity capital from the offer and sale of up to 15,227,463 shares. If we do not receive the approval for these proposals at our annual meeting on June 26, 2024, we may not be able to raise equity capital from the sale of shares without shareholder approval or absent any other measure facilitating the issue of shares, which could further impair our ability to operate as a going concern.

Loss per share

Loss per common share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the period.

On March 8, 2024, the Company effected a 1-for-10 reverse stock split of its outstanding common shares. According to IAS 33.64, the Group has adjusted the weighted average number of ordinary shares and the loss per share (diluted/undiluted) retroactively for the for the three months ended March 31, 2023. In addition, all share and per share information (including such information related to share-based payments) have been retroactively adjusted (see note 11).

As of March 31, 2024, the Group has granted 2,833,925 options and warrants in connection with share-based payment programs (see note 11) and a loan agreement, which could potentially have a dilutive effect but were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive due to the net loss generated by the Group.

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 Group's accounting policies were the same as those that applied to the audited consolidated financial statements as of and for the year ended December 31, 2023 except for the following issue:

The lease term for the property leased in Mannheim has been reassessed (refer details provided in note 13). The lease term has been reduced from 10 years to 5 years. The discount rate has been adjusted to align with the revised lease term from 9.56% to 8.06%. The financial effect of this reassessment is an overall decrease in the consolidated depreciation and interest expense as shown below:

Impact of the estimation changes	Depreciation expense - previous	Change	Depreciation expense - revised
2024	825	331	1,156
2025	825	331	1,156
2026	825	331	1,156
2027 and thereafter	5,564	(3,539)	2,025
Total	**8,039**	**(2,546)**	**5,493**

	Interest expense - previous	Change	Interest expense - revised
2024	629	(304)	325
2025	577	(320)	257
2026	521	(338)	183
2027 and thereafter	1,756	(1,630)	126
Total	**3,483**	**(2,592)**	**891**

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 audited consolidated financial statements as of and for the year ended December 31, 2023.

New standards and amendments to standards

The following forthcoming amendments to standards have not been applied in preparing these interim financial statements.

Standard/interpretation	EffectiveDate[1]
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025

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

[1] Shall apply for periods beginning on or after the date shown in the effective date column.

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; and
- 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 and prepaid expenses, cash and cash equivalents, trade and other payables and loans is a reasonable approximation of the fair value and, therefore, information about the fair values of those financial instruments has not been disclosed. The Group recognizes transfers between levels of the fair value hierarchy as the date at which the change has occurred. There were no transfers between levels for the periods presented.

3. Revenue

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc. (Genentech), headquartered in South San Francisco, USA. Under the terms of the agreement, Affimed provided 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. As of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech.

The Group recognized €0.2 million and €0.2 million as revenue during the three months ended March 31, 2024 and 2023, respectively. The revenue recognized relates to a platform license. As of March 31, 2024, the Group held contract liabilities of €0.9 million (December 31, 2023: €1.1 million), which will be recognized as revenue in subsequent periods.

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.

Collaboration with Roivant Sciences Ltd.

On November 9, 2020, Affimed and Affivant Sciences GmbH (formerly Pharmavant 6 GmbH), a subsidiary of Roivant Sciences Ltd. (Roivant), announced a strategic collaboration agreement which granted 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. We entered into an agreement with an indirect subsidiary of Roivant providing for the reversion to Affimed of all clinical development and commercialization rights for AFM32, effective April 30, 2024.

The Group recognized €0 and €4.3 million as revenue during the three months ended March 31, 2024 and 2023, respectively. As of December 31, 2023, Affimed had completed all work on the product candidate and by March 31, 2024 all remaining funds not utilised for the research project had been refunded. As of December 31, 2023, the liability of €1.4 million with regard to the refund was included under trade and other payables (Contract liabilities as at December 31, 2023: €0).

Contract balances

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

	March 31, 2024	December 31, 2023
Receivables	0	0
Contract liabilities	928	1,083

An amount of €0.2 million included in contract liabilities at the beginning of the period has been recognized as revenue during the three months ended March 31, 2024.

The remaining obligation as of March 31, 2024 is approximately €0.9 million and is expected to be recognized as revenue over the next 18 months.

Disaggregation of revenue

	Three months ended March 31, 2024	Three months ended March 31, 2023
Geographic information		
Revenue:		
Germany	0	0
USA	155	4,510
	155	**4,510**
Major service lines:		
Collaboration revenue	155	4,456
Service revenue	0	54
	155	**4,510**
Timing on revenue recognition:		
Point in time	0	0
Over time	155	4,510
	155	**4,510**

4. Finance income and finance costs

	Three months ended March 31, 2024	Three months ended March 31, 2023
Interest Bootstrap Loan Agreement	(363)	(477)
Foreign exchange differences	343	(552)
Interest on Government treasury bonds	367	0
Other finance income/finance costs—net	13	510
	360	**(519)**

5. Investments

As of March 31, 2024, the Group holds investments in Government treasury bonds of €34.2 million (December 31, 2023: €33.5 million). These bonds generated interest income for the three months ended March 31, 2024 of €0.4 million (March 31, 2023: €0 million) recognized in finance income/cost net. These investments are considered short-term as they all mature within a period of six months.

6. Other financial assets

On December 28, 2023, the Group entered into an agreement regarding the sale of its wholly owned subsidiary AbCheck s.r.o. (‘AbCheck sale agreement‘) to Ampersand Biomedicines Inc (‘Ampersand’) for a gross purchase price of €5.8 million ($6.4 million), consisting of €4.9 million ($5.4 million) in cash to be paid in two tranches, of which the first tranche was received in December 2023, and €0.9 million ($1.0 million) to be paid by delivery of a variable number of Ampersand shares subject to certain adjustments (€0.3 million) and a holdback. The settlement of the balance of the purchase price is expected once Ampersand has completed a financing round but no later than December 31, 2024. As of March 31, 2024 the portion to be settled by way of shares is included under other financial assets and amounts to €0.9 million ($0.9 million) (December 31, 2023: €0.9 million ($0.9 million)); the balance of €3.2 million (December 31, 2023: €3.1 million) is included under trade and other receivables.

7. Trade and other receivables

The Group had no trade receivables as of March 31, 2024 (December 31, 2023: €0).

Other receivables are all due within the short-term and mainly comprise value-added tax receivables of €1.3 million (December 31, 2023: €871) and the balance of the consideration of €3.2 million (December 31, 2023: €3.1 million) for the sale of AbCheck to Ampersand, refer note 6.

8. Other assets and prepaid expenses

The other assets and prepaid expenses as of March 31, 2024 of €6.0 million (December 31, 2023: €5.5 million) are short-term in nature, do not bear interest and are not impaired. The other assets and prepaid expenses mainly comprise a prepayment of €3.2 million (December 31, 2023: €3.4 million) for services to be provided in respect of managing clinical trials, €0.7 million (December 31, 2023: €0.9) million as a start-up fee for services associated with a clinical trial for the reservation of manufacturing capacity and the directors and officers’ liability insurance premium of €1.0 million (December 31, 2023: €0 million).

9. Assets held for sale

As a result of the current events following the restructure detailed in note 13, the Group opted to sell the majority of its laboratory equipment, transfer of ownership took place May 1, 2024, generating proceeds of €0.7 million. The balance of the remaining laboratory equipment is expected to be scrapped if not sold. This decision has resulted in the Group recording an estimated impairment of €1.6 million, included under research and development expenses.

Further, an amount of €0.5 million inventory has been impaired as laboratory activities have ceased, also included under research and development expenses.

10. Equity

The share and per share information presented in this note retrospectively reflects the effects of the reverse stock split effective March 8, 2024, which was approved by the Company’s shareholders at the Company’s Annual General Meeting of Shareholders on June 21, 2023.

As of March 31, 2024, the share capital of €1,523 (December 31, 2022: €1,500) is comprised of 15,227,463 (December 31, 2023: 14,998,804) common shares with a par value of €0.10 per share.

In November 2021, we entered into a $100 million ATM program. As of December 31, 2023, 0.08 million common shares were sold, generating net proceeds of €1.8 million in the aggregate. For the three months ended March 31, 2024, an additional 0.2 million common shares were sold under the ATM program, generating net proceeds of €1.2 million in the aggregate.

11. 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, certain members of the Company's Supervisory Board, non-employee consultants and employees.

The share and per share information presented in this note retrospectively reflects the effects of the reverse stock split which was effective March 8, 2024.

Share-based payments with service conditions

The majority of the awards vest in installments over three years and can be exercised up to 10 years after the grant date. The Group granted 570,250 awards for the three months ended March 31, 2024 to employees, members of the Management Board, members of the Supervisory Board and consultants. Fair value of the awards at grant date amounts to €2.3 million ($2.4million).

78,838 ESOP 2014 awards were cancelled or forfeited due to termination of employment during the three months ended March 31, 2024 (March 31, 2023: 150,815).

As of March 31, 2024, 2,673,300 ESOP 2014 options were outstanding (December 31, 2023: 2,181,888), and 1,570,848 awards had vested (December 31, 2023: 1,240,852). The options outstanding as of March 31, 2024 had an exercise price in the range of $3.50 to $134.70 and a weighted average remaining contractual life of 7.6 years (December 31, 2023: 7.3 years) and a weighted average exercise price of $29.61 (December 31, 2023: $35.7).

Share-based payments with market condition

During 2022, the Company issued 282,500 options with market-based performance conditions to members of the Management Board and employees. Each grant consists of three tranches, whereby one-third of the total grant will vest when the volume-weighted average share price over the preceding thirty trading days reaches $120.00, $150.00, and $180.00, respectively. As of March 31, 2024, 132,500 options had been forfeited.

Fair value of the awards at grant date in 2022 amounts to €2.9 million ($3.2 million) and the contractual lifetime of the options is two years. Any unvested awards on the date that is two years following the grant date will lapse.

Share-based payment expense

For the three months ended March 31, 2024, compensation expense of €789 was recognized affecting research and development expenses (€0.2 million) and general and administrative expenses (€0.6 million). In the three months ended March 31, 2023, compensation expense of €4,158 was recognized affecting research and development expenses (€2,313) and general and administrative expenses (€1,845).

Fair value measurement

The fair value of options with service conditions granted in the three months ended March 31, 2024 and 2023, respectively, was determined using the Black-Scholes-Merton valuation model. The significant inputs into the valuation model are as follows (weighted average):

	March 31, 2024	March 31, 2023
Fair value at grant date	$ 4.3	$ 8.1
Share price at grant date	$ 5.8	$ 10.7
Exercise price	$ 5.8	$ 10.7
Expected volatility	82%	90%
Expected life	5.88	5.86
Expected dividends	0.00	0.00
Risk-free interest rate	4.14%	3.95%

The fair value of options with market conditions granted in the three months ended March 31, 2023, was determined using a Monte Carlo simulation. The significant inputs into the valuation model are as follows (weighted average):

	2022
Fair value at grant date	$11.3
Share price at grant date	$45.8
Exercise price	$45.8
Expected volatility	70%
Expected life	2.00
Expected dividends	0.00
Risk-free interest rate	2.41%

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.

12. Borrowings

Bootstrap Europe

In January 2021, the Group entered into a loan agreement with Bootstrap Europe (formerly Silicon Valley Bank German Branch (“SVB”)) which provided 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 and the second tranche of €7.5 million in December 2021. The third tranche of €7.5 million expired undrawn at the end of 2022. Pursuant to the terms of the agreement, the loan bears interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%. Affimed was entitled to make interest only payments through December 1, 2022. The loan will mature at the end of November 2025. As of March 31, 2024, the fair value of the liability did not differ significantly from its carrying amount (€10.8 million).

The loan is secured by a pledge of 100% of the Group's ownership interest in Affimed GmbH, all intercompany claims owed to Affimed N.V. by its subsidiary, and collateral agreements for all bank accounts, inventory, trade receivables and other receivables of Affimed N.V. and Affimed GmbH recognized in the interim financial statements.

UniCredit Leasing CZ

In April 2019, the Group (through its previously held subsidiary AbCheck s.r.o.) entered into a loan agreement with UniCredit Leasing CZ for €562. In the course of the sale of AbCheck, the loan was derecognized as of December 28, 2023.

13. Lease liabilities

As part of the original property lease agreement in Mannheim, additional office space has been made available to the Group and occupation was taken on January 1, 2024. This has resulted in an addition to the right-of-use asset of €0.8 million, and a corresponding increase to the lease liabilities.

The lease term for the property leased in Mannheim has been reassessed considering current events following the restructure relating to exploring financing options and discussions held with the landlord and potential sub lessees. As a result, the Group has concluded that it is highly likely that the Group will opt to exercise the early termination option of the lease and therefore terminate the lease after 5 years, reduced from the original 10 years. Together with the reduction in lease term the discount rate used has also been reviewed and reduced from 9.56% to 8.06%. The lease liability and right-of-use asset has been adjusted to take these changes into account.

14. Related parties

The supervisory board directors of Affimed N.V. received compensation in the amounts of €117 (€125) for their services on the Supervisory Board in the three months ended March 31, 2024 (2023). Members of the Management Board received compensation in the amounts of €594 (€944) for their services on the Management Board in the three months ended March 31, 2024 (2023).

The Company recognized share-based payment expenses of €48 (€112) for supervisory directors and €47 (€1,637) for managing directors in the three months ended March 31, 2024 (2023).

The following table provides the total amounts of outstanding balances for supervisory board compensation and expense reimbursement:

	Outstanding balances	
	March 31, 2024	December 31, 2023
Thomas Hecht	23	21
Mathieu Simon	8	8
Ulrich Grau	19	18
Bernhard Ehmer	18	15
Annalisa Jenkins	10	11
Uta Kemmerich-Keil	17	16
Constanze Ulmer-Eilfort	15	16

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 condensed consolidated interim financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and March 31, 2023 (the "interim financial statements") 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 2023, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 (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 unaudited condensed consolidated interim financial statements and audited consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our unaudited condensed consolidated interim financial statements or audited consolidated financial statements are 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 discussion and analysis are in Euros.

Overview

We are a clinical-stage immuno-oncology company focused on developing highly targeted cancer immunotherapies. Our product candidates are being developed in the field of immune-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called innate immune cells (natural killer ("NK") cells and macrophages) and T cells. Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we have the potential to develop proprietary, next-generation bispecific antibodies, so-called innate cell engagers, which are designed to direct and establish a bridge between innate immune cells and cancer cells. Our innate cell engagers have the ability to bring innate immune cells into proximity and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture (which provides for four binding domains), our innate cell engagers bind to their targets with high affinity and have half-lives that allow regular intravenous administration, with different dosing schemes being explored to allow for improved exposure in heavily pretreated patient populations. We believe, based on their mechanism of action and the preclinical and clinical data we have generated to date, that our product candidates, alone 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 immune cell space, we also have the ability to develop novel tetravalent, bispecific antibody formats with the potential to tailor immune-engaging therapy to different indications and settings.

To date, we have financed our operations primarily through our public offerings of our 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 March 31, 2024, we have raised an aggregate of approximately €571.9 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 collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. For the three months ended March 31, 2024, we incurred a net loss of €19.2 million. As of March 31, 2024, we had an accumulated deficit of €555.3 million.

In December 2023 we reached a definitive agreement to sell our former subsidiary AbCheck s.r.o. ("AbCheck") to Ampersand Biomedicines. No revenues or expenses of AbCheck are therefore included in the three-month periods ended March 31, 2024, whereas in the three-month periods ended March 31, 2023, revenues and expenses of AbCheck are included.

On January 8, 2024, we announced a restructuring initiative aimed at transforming us into a focused clinical organization, positioned to successfully advance our programs to key value inflection points. As part of the restructuring, we are directing all resources towards advancing the development of our clinical programs, ultimately resulting in a reduction of up to 50% of our workforce by dissolving our research and preclinical development departments, which aligns with our narrowed strategic priorities. Based on our operating budget assumptions, our cash runway is into the second half of 2025.

We expect to continue incurring losses as we continue 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 depends on the successful development, approval and commercialization of our product candidates and our ability to achieve 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 cash. We intend to fund future operations through additional equity and debt financing and we may seek additional capital through arrangements with strategic partners or from other sources. See Note 2, Basis of preparation and changes to Group's accounting policies, Going concern, in the notes to the interim financial statements.

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

Recent Developments

In January 2024, we initiated a strategic restructuring of our operations to focus on our three clinical stage development programs. As a result of the restructuring, we initiated a reduction of our full-time equivalent headcount by approximately 50%. We incurred a one-time cash expenditure for termination payments of approximately €1.6 million to be offset by cost savings in 2024 achieved by a reduction in payroll, laboratory activities and related costs. Further, the financial impact from the selling of laboratory equipment resulted in an impairment of €1.6 million in the three months ended March 31, 2024.

On March 6, 2024, we announced a 1-for-10 reverse stock split of our outstanding common shares, effective after market close on March 8, 2024.

On May 23, 2024, we announced an ongoing AFM24-102 phase 2 study update that includes data from patients with epidermal growth factor receptor ("EGFR")-wildtype ("wt") non-small cell lung cancer ("NSCLC"). As of the March 18 cut-off, 17 patients with EGFRwt NSCLC received the combination treatment and 15 patients were response evaluable. One patient showed a confirmed complete response ("CR"), and three patients showed confirmed partial responses ("PR"). In addition, seven patients achieved stable disease ("SD"), resulting in a disease control rate of 73.3% (11/15 patients). Median progression-free survival ("PFS") was 5.9 months. All responders were resistant to checkpoint inhibitor ("CPI") treatment prior to the study, which supports the hypothesis that combining AFM24 with atezolizumab may enhance the cancer-immunity cycle and provide an alternative strategy to overcome resistance to existing therapies for EGFR-expressing tumors. AFM24 and atezolizumab were given at their respective single agent doses. Treatment in these heavily pretreated patients was well tolerated. Side effects were consistent with the known safety profiles of these agents. The most frequent side effects observed were mild to moderate infusion related reactions and transient mild to moderate increase in liver enzymes.

On June 1, 2024, we announced longer follow-up data from the EGFRwt cohort and initial clinical efficacy data from the EGFR mutant ("EGFRmut") cohort from the on-going AFM24-102 study in NSCLC. As of the updated data cutoff on May 13, 2024 for the 17 EGFRwt patients previously reported on, 15 patients were response-evaluable. Four confirmed objective responses were seen: 1 CR and 3 PR. In addition, 8 patients achieved SD, resulting in a disease control rate of 71%. Median PFS was 5.9 months with median follow-up of 7.4 months. Importantly, 3 of 4 responses were ongoing for more than 7 months. All responders were resistant to CPI treatment prior to the study, which supports the hypothesis that combining AFM24 with atezolizumab may provide an alternative strategy to overcome resistance to existing therapies. As of May 21, 2024, 21 heavily pretreated EGFRmut patients (median of 3 prior therapies) had received the combination therapy of which 13 were response-evaluable. The combination of AFM24 with atezolizumab showed encouraging signals of clinical activity including 1 CR, 3 PRs and 6 patients with SD. As of the data cut off, all responses were on-going. EGFRmut NSCLC is considered an immunogenically weak subtype where single atezolizumab could be acting synergistically to improve efficacy outcomes. AFM24 and atezolizumab combination therapy demonstrated a manageable safety profile. Side effects were consistent with the known safety profiles of these agents. The most frequent side effects observed were mild to moderate infusion related reactions and transient mild to moderate increase in liver enzymes. The EGFRwt NSCLC cohort enrolls up to 40 patients and the EGFRmut NSCLC cohort enrolls up to 25 patients. Recruitment in both cohorts is ongoing, and further updates are expected in H2 2024.

Further, in May 2024, the FDA granted a Fast Track designation to the combination of our innate cell engager (ICE®) AFM24 with atezolizumab for the treatment of patients with advanced and/or metastatic NSCLC EGFRwt after progression on PD-(L)1 targeted therapy and platinum-based chemotherapy. Fast Track is a process designed to facilitate the development and expedite the review of new drugs that are intended to treat or prevent serious conditions and have the potential to address an unmet medical need.

On June 12, 2024, we announced initial data from the LuminICE-203 study (acimtamig/AlloNK® co-administered combination therapy in relapsed/refractory ("R/R") Hodgkin lymphoma ("HL"). The recruitment in cohorts 1 and 2 is completed and for the first 7 treated refractory Hodgkin Lymphoma (HL) patients, an overall response rate (ORR) of 85.7% with 4 complete responses (CRs) and 2 partial responses (PRs) were observed by independent read. Treatment related adverse events were consistent with previous experience and were mainly mild to moderate IRR/CRS in two thirds of the patients (4/7). One patient developed a short-lasting grade 3 CRS but was also diagnosed to have acute CMV infection.

On June 12, 2024, we further announced the completion of enrollment of the sixth and final cohort in the multi-center Phase 1 open-label, dose-escalation study (AFM28-101), of AFM28 monotherapy in CD123-positive R/R AML. Of 6 patients treated at dose level 6 at 300mg, 1 patient showed a CR, 1 patient a CRi and 3 patients achieved SD, a CR/CRi rate of 33%. No dose-limiting toxicities were reported in dose levels 5 and 6.

Collaboration and License Agreements

We finalized an agreement with an indirect subsidiary of Roivant Sciences Ltd. ("Roivant") providing for the reversion to Affimed of all clinical development and commercialization rights for AFM32 effective April 30, 2024. There have been no other 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 development expenses. Our development expenses are highly dependent on the development phases of our research projects and therefore fluctuate widely from period to period. Our remaining research and continued development expenses mainly relate to the following key programs:

- Acimtamig (previously AFM13). *The following is a summary of completed and ongoing research and development activities for acimtamig:*
    - In January 2023, the Food and Drug Administration ("FDA") issued a written response to our pre-investigational new drug ("IND") meeting request for the acimtamig/AlloNK® co-administered combination therapy in relapsed/refractory ("R/R") Hodgkin lymphoma ("HL") and the exploratory arm evaluating the combination in r/r CD30+ peripheral T cell lymphoma ("PTCL"). Based on the written

response, we submitted and received clearance from the FDA for an IND application during the second quarter of 2023. We initiated enrollment into the study in October 2023. The recruitment in cohorts 1 and 2 is completed and for the first 7 treated refractory Hodgkin Lymphoma (HL) patients, an overall response rate (ORR) of 85.7% with 4 complete responses (CRs) and 2 partial responses (PRs) were observed by independent read.

- In December 2023, we presented final data from the investigator-initiated trial at the American Society of Hematology ("ASH") 2023 Annual Meeting. A total of 42 patients were enrolled in the study with 36 patients treated at the recommended phase 2 dose ("RP2D"). 32 of the 36 patients treated at the RP2D were HL patients. All 32 HL patients were heavily pretreated with multiple lines of chemotherapy, all had previously received checkpoint inhibitors ("CPIs") and brentuximab vedotin ("BV"), and were refractory to their most recent line of therapy with active progressive disease at the time of enrollment. Across all dose levels, the treatment regimen achieved an objective response rate ("ORR") of 93% with a CR rate of 67%; among the 32 HL patients treated at the RP2D the treatment regimen achieved an ORR of 97% and a CR rate of 78%. In addition, the treatment regimen demonstrated a good safety and tolerability profile with no cases of cytokine release syndrome ("CRS"), immune effector cell-associated neurotoxicity syndrome ("ICANS") or graft versus host disease ("GvHD") of any grade. Mild to moderate infusion related reactions ("IRRs") were seen in 7.7% of the acimtamig infusions. Across all dose levels, median event free survival ("EFS") was 8.8 months and median overall survival ("OS") was not reached. For the HL patients treated at the RP2D, median EFS was 9.8 months – with 84% patients alive at 12 months. The median duration of response ("DoR") was 8.8 months and 72% CR assessed at 6 months for HL patients treated at the RP2D; 30% of patients with complete response remained in CR beyond 12 months.
- In December 2022, we released topline data from our phase 2 REDIRECT study investigating acimtamig monotherapy in patients with advanced-stage R/R PTCL. Primary efficacy measures include ORR of 32.4% and a CR rate of 10.2%. Key secondary and exploratory outcome measures include safety, durability of response, PFS and OS. The safety profile of acimtamig was well managed and consistent with previously reported data of prior and ongoing clinical studies with acimtamig. Median DoR was 2.3 months, median PFS was 3.5 months and median OS was 13.8 months. Based on the compelling data seen in HL for the combination of acimtamig with cord blood-derived NK cells in the acimtamig (AFM13-104) study, we believe that the combination with AB-AlloNK® has a higher probability to deliver increased anti-tumor activity and a more durable clinical benefit to address the unmet need in this patient population as compared to acimtamig monotherapy in PTCL. Accordingly, we do not intend to pursue an accelerated approval for acimtamig monotherapy in PTCL and will focus investment on clinical development in the combination of acimatmig and AlloNK®.
- In November 2022, we announced a new strategic partnership with Artiva Biotherapeutics, Inc. ("Artiva") to jointly develop, manufacture and commercialize the combination of acimtamig and AlloNK®. Under the terms of the agreement, we and Artiva will pursue the development of the acimtamig/AlloNK® combination treatment in the United States on a co-exclusive basis. We will lead regulatory activities through phase 2 and any confirmatory studies. We will be responsible for funding clinical study costs through phase 2, while Artiva will be responsible for the costs of supplying AlloNK® and IL-2 for such studies. The companies will share confirmatory study costs on a 50/50 basis. Both companies will retain commercialization and distribution rights and book sales for their respective products. We will be responsible for promotional activities and expenses of the combination therapy. Pursuant to the agreement, revenues from the strategic partnership will be shared, with us receiving 67% of the combination therapy revenue and Artiva receiving 33%.

We anticipate that our research and development expenses in 2024 for acimtamig will decrease significantly compared to those for 2023, mainly due to lower expenses for manufacturing activities.

- AFM24. AFM24 is a tetravalent, bispecific epidermal growth factor receptor and CD16A-binding innate cell engager. We reported data at the American Society of Clinical Oncology Annual Meeting in June 2024 from our ongoing combination study with atezolizumab. We anticipate that our research and development expenses in 2024 for AFM24 will decrease compared to those in 2023, due to our decision to pursue our more narrowed focus on clinical development. See "Management's Discussion and Analysis of Financial Condition and Results of Operation—Recent Developments."
- *AFM28.* AFM28 is designed to bind to CD123, an established target in myeloid malignancies. We chose CD123 as it is almost universally expressed on leukemic blasts and leukemic stem cells ("LSCs") in patients with acute myeloid leukemia ("AML"), both at diagnosis and at relapse, and independently of cytogenetic risk. AFM28 is being developed for the treatment of patients with acute myeloid leukemia. In June 2022, we submitted an IND to the FDA for AFM28. Following feedback from the FDA related to the design of the dose escalation study, we made a strategic decision to voluntarily withdraw the IND and to focus early clinical development of AFM28 in jurisdictions outside of the United States. Clinical trial applications were cleared in Belgium, Denmark, France and Spain and we initiated recruitment into a phase 1 clinical study in the first quarter of 2023. The enrollment of the sixth and final cohort is now completed. Of 6 patients treated at dose level 6 at 300mg, 1 patient showed a CR, 1 patient a CRi and 3 patients achieved SD, a CR/CRi rate of 33%. No dose-limiting toxicities were reported in dose levels 5 and 6. Further clinical development of AFM28 is planned in combination with an allogeneic off-the-shelf NK cell product.
- Other projects and infrastructure costs. Our other research and development expenses relate to our Roivant and Artiva collaborations, and early-stage development/discovery activities, which were active until the end of 2023. We had allocated a material amount of our resources to such discovery activities. The expenses mainly consisted of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incurred a significant amount of costs associated with our research and development that was 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 decrease in 2024 due to the dissolving of early stage discovery activities.

Results of Operations

The financial information shown below was derived from our interim financial statements. The discussion below should be read along with these financial statements and is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2024 and 2023

	Three months ended March 31,	
	2024	2023
	(unaudited) (in € thousand)	
Total Revenue	155	4,510
Other income (expenses)—net	177	410
Research and development expenses	(15,391)	(29,531)
General and administrative expenses	(4,476)	(6,850)
Operating loss	(19,535)	(31,461)
Finance income/(costs)—net	360	(519)
Loss before tax	(19,175)	(31,980)
Income taxes	(0)	(3)
Loss for the period	(19,175)	(31,983)
Other comprehensive loss	—	—
Total comprehensive loss	(19,175)	(31,983)
Basic loss per common share in € per share (undiluted = diluted)	(1.27)	(2.14)

Revenue

Revenue decreased to €0.2 million in the three months ended March 31, 2024 from €4.5 million for the three months ended March 31, 2023. Revenue in the three months ended March 31, 2024, relates to the Genentech Inc. ("Genentech") collaboration with €0.2 million in relation to a platform license, while 2023 predominantly related to the Roivant collaboration, which was €4.3 million. Revenue from the Roivant collaboration in the three months ended March 31, 2023 comprised revenue recognized from collaborative research services performed during the quarter.

Research and development expenses

	Three months ended March 31		
	2024	2023	Change %
R&D Expenses by Project	(unaudited) (in € thousand)		
Project			
acimtamig	2,585	8,712	(70%)
AFM24	2,958	6,613	(55%)
AFM28	1,170	1,812	(35%)
Other projects and infrastructure costs	8,445	10,081	(16%)
Share-based payment expense	233	2,313	(90%)
Total	**15,391**	**29,531**	**(48%)**

Research and development expenses amounted to €15.4 million in the three months ended March 31, 2024 compared to research and development expenses of €29.5 million in the three months ended March 31, 2023. The variances in project-related expenses between the projects for the three months ended March 31, 2024 and the corresponding period in 2023 are mainly due to the following:

- *acimtamig.* In the three months ended March 31, 2024, we incurred lower expenses (70%) than in the three months ended March 31, 2023, primarily due to the decrease of activities incurred in relation to clinical trial material and clinical trial costs.
- *AFM24.* In the three months ended March 31, 2024, we incurred lower expenses (55%) than in the three months ended March 31, 2023, due to the decline in manufacturing activities for clinical trial materials.
- *AFM28.* In the three months ended March 31, 2024, we incurred lower expenses (35%) than in the three months ended March 31, 2023, due to lower costs for preclinical development activities, as well as manufacturing costs.
- *Other projects and infrastructure costs.* In the three months ended March 31, 2024, expenses were lower (16%) than in the three months ended March 31, 2023, primarily due to a decline in costs incurred with respect to certain of our collaboration projects, such as the Roivant and Genentech collaboration, for which we have completed the work assigned to us under the respective collaboration agreements. Further, the decrease is also attributable to lower costs following the sale of our subsidiary AbCheck. The decline in other projects and infrastructure costs was offset by a once-off accrual for retrenchment and severance payments in the amount of €1.5 million, impairment of laboratory equipment of €1.6 million and impairment of inventory of €0.5 million.
- *Share-based payment expense*. In the three months ended March 31, 2024, this expense decreased by 90% compared to the three months ended March 31, 2023, due to a decrease in the number of newly issued share options and to a reduction in head count, as well as to a reduction in the underlying fair value of such options.

General and administrative expenses

General and administrative expenses amounted to €4.5 million in the three months ended March 31, 2024 compared to €6.9 million in the three months ended March 31, 2023. These costs have declined (35%) as a result of the decline in head count, decline in legal and consulting, insurance expenses and share-based payment expenses impacted by the decline in head count and fair value of newly issued share options.

Finance income / (costs)-net

Finance income for the three months ended March 31, 2024 totaled €0.4 million, compared to finance costs of €0.5 million for the three months ended March 31, 2023. Finance income/costs in the three months ended March 31, 2024 and 2023 are primarily made up of foreign exchange gains / losses related to cash, cash equivalents and government treasury bonds denominated in U.S. dollars as a result of the change in the value of the U.S. dollar compared to the Euro, interest on our January 8, 2021 loan agreement with Bootstrap Europe (formerly Silicon Valley Bank German Branch (the "Bootstrap Loan") and interest earned on the treasury bonds.

Liquidity and Capital Resources

Since inception, we have not generated any revenue from product sales and we have incurred significant operating losses. We have funded our operations to date primarily through public offerings of 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 three months ended March 31, 2024 and 2023:

	Three months ended March 31,	
	2024	2023
	(unaudited) (in € thousand)	
Net cash used in operating activities	(23,818)	(33,244)
Net cash used in investing activities	(1)	(8)
Net cash used in financing activities	(417)	(634)
Exchange rate related changes of cash and cash equivalents	55	(552)
Net changes to cash and cash equivalents	(24,236)	(33,886)
Cash and cash equivalents at the beginning of the period	38,529	190,286
Cash and cash equivalents at the end of the period	**14,348**	**155,848**

Net cash used in operating activities of €23.8 million in the three months ended March 31, 2024 is lower than net cash used in operating activities in the three months ended March 31, 2023 (€33.2 million), mainly due to our reduction in research and development expenditure. Net cash used in financing activities in the three months ended March 31, 2024 (€0.4 million) resulted primarily from the payment of lease liabilities and the monthly Bootstrap Loan installments, offset by cash generated from the issuance of common shares, while cash used in financing activities in the three months ended March 31, 2023 was primarily used for the payment of lease liabilities and the monthly Bootstrap Loan installments.

Cash and Funding Sources

Our liquid funds (cash and cash equivalents and investments) as of March 31, 2024 were €48.5 million, compared with €72.0 million as of December 31, 2023. Funding sources generally comprise proceeds from the issuance of equity instruments, loans, payments from collaboration agreements and government grants.

Going concern

Our interim financial statements have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As a clinical-stage biopharmaceutical company, we have incurred operating losses since inception. As of March 31, 2024, we had an accumulated deficit of €555.3 million and total net equity of €40.7 million.

We expect to incur operating losses for the foreseeable future due to, among other things, costs related to our continued clinical programs and their administrative organization. Historically, we have successfully financed our operations through income and revenues generated from collaborations, licensing, venture loans and equity issuances. According to our most recent business planning, current cash resources, including short term investments totalling €48.5 million as of March 31, 2024, are projected to finance us into the second half of 2025.

We are advancing our product candidates through clinical development. Developing pharmaceutical products, including conducting preclinical studies and clinical studies, is expensive and is highly regulated. In order to obtain necessary regulatory approval, we are required to conduct clinical studies for each of our product candidates and each of their indications. Our clinical programs with acimtamig, AFM24 and AFM28 are still in the development stage. Any further development until market approval and successful financing is dependent on meaningful clinical trial

results, among other factors. Achieving such results implies uncertainty, including relating to estimated costs for completing our ongoing clinical programs, the timing for bringing such programs to market or for substantially partnering or out-licensing arrangements, among others. It is unknown when, if ever, material cash inflows may commence.

Based on the current operating and budget assumptions, management has concluded that we are able to continue as a going concern. Management is pursuing various financing alternatives to meet our future cash requirements, including the issuance of equity to existing or new shareholders, payments from arrangements with strategic partners or other sources.

Based on the quality of the Group's clinical data, management believes that it will be able to obtain financing for the implementation of the Group's business strategy. If we are not able to raise sufficient capital when needed, we could be forced to delay, reduce or eliminate our product development programs and our ability to continue as a going concern would be uncertain. Based on management's going concern assessment, our interim financial statements do not include any adjustments that may result from the outcome of these uncertainties.

As of March 31, 2024, the unissued part of our authorized share capital amounted to EUR 1,313,361, which would permit us to raise equity capital from the offer and sale of up to 13,133,612 shares pursuant to the authorizations to issue shares, and to restrict and/or exclude pre-emptive rights, granted to our management board at our annual general meeting held on June 25, 2019. At our annual general meeting on June 26, 2024, we are seeking shareholder approval to renew these authorizations of the management board, up to 100% of the issued and outstanding share capital as per the date of our annual general meeting on June 26, 2024 (i.e., up to 30,454,926 shares in the share capital of the company, based on an issued and outstanding share capital of 15,227,463.1). This authorization would permit us to raise equity capital from the offer and sale of up to 15,227,463 shares. If we do not receive the approval for these proposals at our annual meeting on June 26, 2024, we may not be able to raise equity capital from the sale of shares without shareholder approval or absent any other measure facilitating the issue of shares, which could further impair our ability to operate as a going concern.

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. In addition, we expect that we will require additional capital to commercialize our product candidates, including acimtamig, AFM24 and AFM28. If we receive regulatory approval for acimtamig, 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 into the second half of 2025. 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.

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.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2024, 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

The lease term for the property leased in Mannheim has been reassessed and reduced to 5 years from 10 years and the relating right-of-use asset and lease liability have been adjusted accordingly. See Note 2, Basis of preparation and changes to Group's accounting policies, and Note 13, Lease liabilities, in the notes to our interim financial statements.

There have been no additional 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, Basis of preparation and changes to Group's accounting policies in the notes to our interim financial statements 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 March 31, 2024, our accumulated deficit was €555.3 million;

- our corporate restructuring and the associated headcount reduction may not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business;
- the possibility that 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. See Note 2, Basis of preparation and changes to Group's accounting policies, Going concern, in the notes to our interim financial statements for additional information;
- our dependence on the success of acimtamig, AFM24 and AFM28 (which are still in clinical development), each of which may eventually prove to be unsuccessful or commercially not exploitable;
- the success of the Affimed-Artiva partnership, including in relation to the fact that the current clinical data of acimtamig in combination with NK cell therapy is based on acimtamig precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to AB-101, which is a cryopreserved allogeneic cord blood-derived NK cell that we anticipate will be co-administered with acimtamig;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- decisions made by the United States FDA and other regulatory authorities with respect to the development and commercialization of our products, including decisions regarding accelerated approval with respect to the LuminICE-203 study design;
- the outcome of any discussions we may enter into 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 clinical or 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 Biotech, Artiva, The MD Anderson Cancer Center, and Genentech and the potential failure to enter into new strategic relationships or difficulties with our strategic partners that may slow the progress of our joint developments or lead to the termination of a partnership and the need to enter into a new one, all of which could take substantial time and attention of our management team;

- 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 ability to retain key personnel and recruit additional qualified personnel;
- the widespread outbreak of an illness or communicable disease or any other public health crisis, similar to the recent COVID-19 pandemic;
- the impact on our business of macroeconomic trends, political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict or the conflict in the Middle East, and the instability in the banking sector experienced in the first quarter of 2023; 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 transpire or occur, what impact they will have on our results of operations, cash flows or financial condition. 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 First Quarter 2024 Financial Results & Business Update

- Initial data from the LuminICE-203 study shows 85.7% overall response rate (ORR) (6 of 7 patients); 4 out of 7 patients with complete response (CR) -

- AFM28 shows single agent efficacy with 2 CR/CRi and 3 stable disease (SD) in 6 patients treated at dose level of 300 mg weekly -

- **Acimtamig (AFM13) combination with AlloNK® (AB-101) natural killer (NK) cells:** Recruitment in cohorts 1 and 2 completed. In the first 7 treatment refractory Hodgkin Lymphoma (HL) patients, an ORR of 85.7% observed, with 4 CRs and 2 partial responses (PRs) were observed by independent read.
- **AFM24 combination with atezolizumab:** In 17 EGFR wild-type (*EGFR*wt) non-small cell lung cancer (NSCLC) patients who failed chemotherapy and PD-1/PD-L1 treatment, 1CR, 3PRs and 8 SDs were observed. Disease control was 71%.
- 3 of the 4 responses were ongoing for more than 7 months and median progression free survival (mPFS) was 5.9 months.
- Initial efficacy data from the *EGFR* mutant (*EGFR*mut) NSCLC cohort showed objective responses in 4 out of 13 response-evaluable patients; 1 CR, 3 PRs and 6 SDs. Disease control was 77%. All responses confirmed by follow-up scans.
- **AFM28 monotherapy phase 1 dose-escalation study:** Completed enrollment of patients in the sixth and final cohort of the study without any unexpected safety signals or dose limiting toxicities. Of the 6 patients treated at dose level 6, a CR/CRi rate of 33% was reported (1 CR, 1 CRi and 3 SDs were observed).
- **Cash runway into H2 2025:** As of March 31, 2024, cash, cash equivalents and investments were €48.5 million.

Mannheim, Germany, June 12, 2024 – Affimed N.V. (Nasdaq: AFMD) ("Affimed" or the "Company"), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results and provided an update on clinical and corporate progress for the quarter ended March 31, 2024.

"We continue to make remarkable progress across our three clinical programs, AFM24, acimtamig, and AFM28," said Dr. Andreas Harstrick, Chief Medical Officer, and acting Chief Executive Officer of Affimed. "The data that we are presenting today mark an important point for our company as we see clinical validation of our strategy to use the power of the innate immune system to fight cancer with all three assets. The initial data for the LuminICE-203 study, combining acimtamig and allogeneic NK cells (AlloNK®) are impressive with nearly 86% objective responses and more than 50% complete

remissions in treatment refractory Hodgkin lymphoma patients. These data validate our approach of co-administration of ICE® molecules with allogeneic, off-the-shelf, cryopreserved NK cells. The results with AFM24 in combination with atezolizumab support our second strategy in which we leverage the combined forces of the innate and the adaptive immune system. We see objective responses in heavily pretreated NSCLC patients, both in the *EGFR*wt and *EGFR*mut subpopulations. The long duration of responses observed in the *EGFR*wt cohort, where 3 of 4 responses now continue for more than 7 months is very promising in these poor prognosis patients and demonstrate that this chemotherapy free approach is capable of providing long-lasting tumor control. Finally, for AFM28 we have established a pharmacodynamically and clinically active dose with a good safety profile. 5 of 6 patients in cohort 6 derived clinical benefit including two patients with an objective response. These results and the efficacy data observed with acimtamig plus allogeneic NK cells strongly support our strategic intention to develop AFM28 in combination with allogeneic NK cells for the treatment of refractory AML."

Program Updates

Acimtamig (AFM13; CD30 / CD16A)

Independent read data from the first 7 patients show an ORR of 85.7 % with 4 CRs and 2 PRs.

- All patients were heavily pretreated with a median of 4 lines of prior treatment including combination chemotherapy, brentuximab vedotin and checkpoint inhibitors; 71 % (5/7 patients) had also failed after prior autologous stem cell transplantation (ASCT).
- Treatment related adverse events were consistent with previous experience and were mainly mild to moderate IRR/CRS in nearly two thirds of the patients (4/7). One patient developed a short-lasting grade 3 CRS but was also diagnosed to have acute cytomegalovirus infection. All side effects were well manageable with standard of care treatment and there were no treatment discontinuations due to acimtamig or AlloNK® related adverse events. No cases of bleeding, immune effector cell-associated neurotoxicity syndrome or graft-versus-host disease were observed. Enrollment in cohorts 1 and 2 is completed; cohorts 3 and 4 are now open and enrolling.
- Continued updates from the study to be provided on upcoming earnings calls and scientific conferences.

AFM24 (EGFR / CD16A)

In the AFM24-102 trial (combination with atezolizumab): 4 confirmed responses (1CR, 4PR) and 8SD in 17 heavily pretreated *EGFR*wt NSCLC patients; mPFS of 5.9 months; 3 out of 4 responses ongoing for more than 7 months.

- All patients were pretreated with platinum-based chemotherapy and checkpoint inhibitors PD [L]-1.
- On May 29, the Company announced that it received FDA Fast Track designation for the combination treatment of AFM24 with atezolizumab for *EGFR*wt NSCLC patients.

- In 13 response-evaluable, heavily pretreated *EGFR*mut NSCLC patients, the combination of AFM24 with atezolizumab showed encouraging signals of clinical activity, including 1 CR, 3 PRs and 6 SDs. All responses are ongoing and have been confirmed by follow up scan.
- ORR and PFS data from the 25 patient *EGFR*mut NSCL cohort is expected in Q3 2024; data from the 40 patient *EGFR*wt cohort is expected in Q4 2024.

AFM28 (CD123 / CD16A)

Completed enrollment of the sixth and final cohort in the multi-center Phase 1 open-label, dose-escalation study (AFM28-101), of AFM28 monotherapy in CD123-positive r/r acute myeloid leukemia (AML).

- Of 6 patients treated at dose level 6 at 300mg, 1 patient showed a CR, 1 patient a CRi and 3 patients achieved SD, a CR/CRi rate of 33%.
- Of 6 patients treated at dose level 5 at 250 mg, 1 patient showed a CR, ongoing after 5 months; 5 patients achieved a SD as best response.
- No dose-limiting toxicities were reported in dose levels 5 and 6.
- Data from the study is expected to be presented at a future scientific conference.
- Further clinical development of AFM28 to be pursued in combination with an allogeneic, off-the-shelf NK cell product.

Upcoming Milestones:

- Data readout from the 12 patients in cohorts 1 and 2 of the LuminICE-203 (AFM13 combination with AlloNK® cells) study in Q3 2024.
- ORR and PFS data from the 25 patients in the *EGFR*mut cohort of the AFM24-102 study in Q3 2024.
- ORR and PFS data from the 40 patients in the *EGFR*wt cohort of the AFM24-102 study in Q4 2024.

First Quarter 2024 Financial Highlights

Affimed's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB). The consolidated financial statements are presented in Euros (€), the Company's functional and presentation currency.

As of March 31, 2024, cash, cash equivalents and short-term investments totaled €48.5 million. Based on our current operating plan and assumptions, we anticipate that our cash, cash equivalents and short-term investments will support operations into H2 2025.

Net cash used in operating activities for the quarter ended March 31, 2024 was €23.8 million compared to €33.2 million for the quarter ended March 31, 2023. The decline was mainly due to lower research and development expenditure.

Total revenue for the quarter ended March 31, 2024, was €0.2 million compared with €4.5 million for the quarter ended March 31, 2023. Revenue in 2024 only related to a platform license provided to Genentech and 2023 predominantly related to the Roivant and Genentech research collaborations.

Research and development expenses for the quarter ended March 31, 2024, were €15.4 million compared to €29.5 million in 2023. The decrease was primarily a result of lower expenses associated with the development of the AFM13 and AFM24 programs, due to a decrease in procurement of clinical trial material, clinical trial costs and manufacturing costs, decrease in head count due to the corporate restructuring which is compensated in quarter one by one-time costs, such as severance payments and impairment losses.

General and administrative expenses for the quarter ended March 31, 2024, were €4.5 million compared to €6.9 million for the quarter ended March 31, 2023. The decrease was due to declines in headcount, in legal and consulting expenses, insurance expenses and share-based payment expenses.

Net finance income/costs for the quarter ended March 31, 2024 were €0.4 million income compared to €0.5 million costs for the quarter ended March 31, 2023. Net finance income/costs are largely due to foreign exchange gains/losses related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and Euro during the year, interest on the Bootstrap loan and interest earned on the treasury bonds.

Net loss for the quarter ended March 31, 2024, was €19.2 million, or €1.27 loss per common share compared with a net loss of €32.0 million, or €2.14 loss per common share, for the quarter ended March 31, 2023.

The weighted number of common shares outstanding for the quarter ended March 31, 2024, was 15,129,952 shares.

Additional information regarding these results will be included in the notes to the consolidated financial statements as of March 31, 2024, included in 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 IASB. None of the financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles. Affimed maintains its books and records in Euro.

Conference Call and Webcast Information

Affimed will host a conference call and webcast on June 12, 2024, at 8:30 a.m. EDT / 14:30 CET to discuss first quarter 2024 financial results and corporate developments.

The conference call will be available via phone and webcast. The live audio webcast of the call will be available in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts-and-corporate-presentation/. To access the call by phone, please use link: https://register.vevent.com/register/BId697f70815a8448d80b68becf533be98, and you will be provided with dial-in details and a pin number.

Note: To avoid delays, we encourage participants to dial into the conference call 15 minutes ahead of the scheduled start time. 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 innate cell engagers (ICE®) enable a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors. ICE® are generated on the Company's proprietary ROCK® platform which predictably generates customized molecules that leverage the power of innate immune cells to destroy tumor cells. A number of ICE® molecules are in clinical development, being studied as mono- or combination therapy. Headquartered in Mannheim, Germany, 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.

Forward-Looking Statement

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 the Company's intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of AFM13, AFM24, AFM28 and the Company's other product candidates, the value of its ROCK® platform, its ongoing and planned preclinical development and clinical trials, its collaborations and development of its products in combination with other therapies, the timing of and its ability to make regulatory filings and obtain and maintain regulatory approvals for its product candidates, its intellectual property position, its collaboration activities, its ability to develop commercial functions, clinical trial data, its results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which it operates, the macroeconomic trends that may affect the industry or the Company, such as the instability in the banking sector experienced in the first quarter of 2023, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation, the impact on its business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict, the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva's AB-101 and other uncertainties and 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 the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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Affimed N.V.
Unaudited consolidated statements of comprehensive loss
(in € thousand)

	For the three months ended March 31	
	2024	2023
Revenue	**155**	**4,510**
Other income – net	177	410
Research and development expenses	(15,391)	(29,531)
General and administrative expenses	(4,476)	(6,850)
Operating loss	**(19,535)**	**(31,461)**
Finance income / (costs) – net	**360**	**(519)**
Loss before tax	**(19,175)**	**(31,980)**
Income taxes	0	(3)
Loss for the period	**(19,175)**	**(31,983)**
Total comprehensive loss	**(19,175)**	**(31,983)**
Basic and diluted loss per share in € per share (undiluted = diluted)	**(1.27)**	**(2.14)**
Weighted number of common shares outstanding	**15,129,952**	**14,933,934**

Affimed N.V.
Consolidated statements of financial position
(in € thousand)

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Non-current assets		
Intangible assets	22	25
Leasehold improvements and equipment	2,404	4,905
Right-of-use assets	5,970	8,039
	8,396	12,969
Current assets		
Cash and cash equivalents	14,348	38,529
Investments	34,158	33,518
Other financial assets	869	851
Trade and other receivables	6,038	5,327
Inventories	0	463
Other assets and prepaid expenses	6,044	5,500
Assets held for sale	700	0
	62,157	84,188
TOTAL ASSETS	**70,553**	**97,157**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,523	1,500
Capital reserves	595,674	593,666
Fair value reserves	(1,231)	(1,231)
Accumulated deficit	(555,303)	(536,128)
Total equity	**40,663**	**57,807**
Non-current liabilities		
Borrowings	4,966	6,319
Contract liabilities	309	464
Lease liabilities	4,300	6,660
Total non-current liabilities	**9,575**	**13,443**
Current liabilities		
Trade and other payables	12,891	18,916
Borrowings	5,833	5,833
Lease liabilities	972	539
Contract liabilities	619	619
Total current liabilities	**20,315**	**25,907**
TOTAL EQUITY AND LIABILITIES	**70,553**	**97,157**

Affimed N.V.
Unaudited consolidated statements of cash flows
(in € thousand)

	For the three months ended March 31	
	2024	**2023**
Cash flow from operating activities		
Loss for the period	(19,175)	(31,983)
Adjustments for the period:		
- Income taxes	0	3
- Depreciation and amortization	2,090	289
- Net loss on disposal of leasehold improvements and equipment	46	0
- loss from write-down of inventories	456	0
- Share-based payments	789	4,158
- Finance income / (costs) – net	(360)	519
	(16,154)	(27,014)
Change in trade and other receivables	(700)	655
Change in inventories	7	(39)
Change in other assets and prepaid expenses	(269)	(2,781)
Change in trade, other payables, provisions and contract liabilities	(6,460)	(4,235)
	(23,576)	(33,414)
Interest received	104	520
Paid interest	(346)	(347)
Paid income tax	0	(3)
Net cash used in operating activities	**(23,818)**	**(33,244)**
Cash flow from investing activities		
Purchase of leasehold improvements and equipment, including upfront payments for right-of-use assets	(1)	(8)
Net cash used for investing activities	**(1)**	**(8)**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share-based payment awards	1,270	0
Transaction costs related to issue of common shares	(24)	0
Repayment of lease liabilities	(205)	(124)
Repayment of borrowings	(1,458)	(510)
Net cash used for financing activities	**(417)**	**(634)**
Exchange-rate related changes of cash and cash equivalents	**55**	**(552)**
Net changes to cash and cash equivalents	**(24,236)**	**(33,886)**
Cash and cash equivalents at the beginning of the period	**38,529**	**190,286**
Cash and cash equivalents at the end of the period	**14,348**	**155,848**

Affimed N.V.
Unaudited consolidated statements of changes in equity for the year
(in € thousand)

	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2023	**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards		4,158			4,158
Loss for the period				(31,983)	(31,983)
Balance as of March 31, 2023	**1,493**	**587,001**	**(1,231)**	**(462,173)**	**125,090**
Balance as of January 1, 2024	**1,500**	**593,666**	**(1,231)**	**(536,128)**	**57,807**
Issue of common shares	23	1,219			1,242
Equity-settled share-based payment awards		789			789
Loss for the period				(19,175)	(19,175)
Balance as of March 31, 2024	**1,523**	**595,674**	**(1,231)**	**(555,303)**	**40,663**