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 November, 2023

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 333-251658), 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333-270798) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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: November 14, 2023

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

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

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2023.
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 November 14, 2023.

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

	Note	For the three months ended September 30 2023	For the three months ended September 30 2022	For the nine months ended September 30 2023	For the nine months ended September 30 2022
Revenue	**3**	**1,962**	**14,888**	**7,862**	**30,195**
Other income – net		(6)	118	1,121	642
Research and development expenses		(21,498)	(26,126)	(76,302)	(65,333)
General and administrative expenses		(5,381)	(8,089)	(18,507)	(23,509)
Operating loss	**4**	**(24,923)**	**(19,209)**	**(85,826)**	**(58,005)**
Finance income / (costs) – net	**5**	**568**	**2,719**	**96**	**5,443**
Loss before tax		**(24,355)**	**(16,490)**	**(85,730)**	**(52,562)**
Income taxes		0	0	(3)	(2)
Loss for the period		**(24,355)**	**(16,490)**	**(85,733)**	**(52,564)**
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Equity investments at fair value OCI – net change in fair value	7	0	(73)	0	(6,846)
Other comprehensive loss		**0**	**(73)**	**0**	**(6,846)**
Total comprehensive loss		**(24,355)**	**(16,563)**	**(85,733)**	**(59,410)**
Basic and diluted loss per share in € per share (undiluted = diluted)		**(0.16)**	**(0.11)**	**(0.57)**	**(0.38)**
Weighted number of common shares outstanding		**149,339,335**	**149,339,335**	**149,339,335**	**140,036,614**

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

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

	Note	September 30, 2023 (unaudited)	December 31, 2022
ASSETS			
Non-current assets			
Intangible assets		41	58
Leasehold improvements and equipment		5,258	3,823
Right-of-use assets	**6**	8,336	561
		13,635	4,442
Current assets			
Cash and cash equivalents		62,817	190,286
Financial assets	**8**	34,659	0
Trade and other receivables	**9**	2,446	2,697
Inventories		809	628
Other assets and prepaid expenses	**10**	6,098	2,459
		106,829	196,070
TOTAL ASSETS		**120,464**	**200,512**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,493	1,493
Capital reserves		592,081	582,843
Fair value reserves		(1,231)	(1,231)
Accumulated deficit		(515,923)	(430,190)
Total equity	**11**	**76,420**	**152,915**
Non current liabilities			
Borrowings	**13**	7,664	11,687
Contract liabilities	**3**	619	1,083
Lease liabilities		6,874	176
Total non-current liabilities		**15,157**	**12,946**
Current liabilities			
Trade and other payables		21,713	19,077
Borrowings	**13**	5,898	5,930
Lease liabilities		640	396
Contract liabilities	**3**	636	9,248
Total current liabilities		**28,887**	**34,651**
TOTAL EQUITY AND LIABILITIES		**120,464**	**200,512**

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

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

	Note	For the nine months ended September 30 2023	2022
Cash flow from operating activities			
Loss for the period		(85,733)	(52,564)
Adjustments for the period:			
- Income taxes		3	2
- Depreciation and amortization		1,273	1,066
- Net loss on disposal of leasehold improvements and equipment		74	0
- Share-based payments	**12**	9,238	14,779
- Finance income / (costs) – net	**5**	(96)	(5,443)
		(75,241)	(42,160)
Change in trade and other receivables		251	3,118
Change in inventories		(181)	(252)
Change in other assets and prepaid expenses		(3,639)	(26)
Change in trade, other payables, provisions and contract liabilities		(6,442)	(33,888)
		(85,252)	(73,208)
Interest received		1,497	228
Paid interest		(1,069)	(950)
Paid income tax		(3)	(2)
Net cash used in operating activities		**(84,827)**	**(73,932)**
Cash flow from investing activities			
Purchase of intangible assets		0	(30)
Purchase of leasehold improvements and equipment, including upfront payments for right-of-use assets		(3,220)	(263)
Cash received from the sale of financial assets		0	3,772
Cash paid for investments in financial assets		(34,246)	0
Net cash used for investing activities		**(37,466)**	**3,479**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share-based payment awards		0	95,907
Transaction costs related to issue of common shares		0	(6,159)
Repayment of lease liabilities		(377)	(538)
Repayment of borrowings	**13**	(4,447)	(70)
Net cash used for financing activities		**(4,824)**	**89,140**
Exchange rate related changes of cash and cash equivalents		**(352)**	**6,578**
Net changes to cash and cash equivalents		**(127,117)**	**18,687**
Cash and cash equivalents at the beginning of the period		**190,286**	**197,630**
Cash and cash equivalents at the end of the period		**62,817**	**222,895**

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

Affimed N.V.
Unaudited consolidated interim statements of changes in equity
(in € thousand)

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2022		**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Issue of common shares		259	89,423			89,682
Exercise of share-based payment awards			101			101
Equity-settled share-based payment awards			14,779			14,779
Transfer of cumulative loss on sale of financial assets				6,865	(6,865)	0
Loss for the period					(52,564)	(52,564)
Other comprehensive loss				(6,846)		(6,846)
Balance as of September 30, 2022		**1,493**	**578,390**	**(5,954)**	**(392,826)**	**181,103**
Balance as of January 1, 2023		**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards	**12**		9,238			9,238
Loss for the period					(85,733)	(85,733)
Balance as of September 30, 2023		**1,493**	**592,081**	**(1,231)**	**(515,923)**	**76,420**

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

1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (*naamloze vennootschap*) and has its corporate seat in Amsterdam, the Netherlands, 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, Mannheim, Germany, AbCheck s.r.o., Plzen, Czech Republic, and Affimed Inc., Delaware, USA (collectively “Affimed”, the “Company” or the “Group”).

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

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

Statement of compliance

The condensed consolidated interim financial statements (referred to as the “interim financial statements”) as of September 30, 2023 and December 31, 2022 and for the three and nine months ended September 30, 2023 and 2022 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, 2022.

The interim financial statements were authorized for issuance by the Company’s Management Board on November 14, 2023.

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.

As of September 30, 2023, the Group has granted 25,502,956 options and warrants in connection with share-based payment programs (see note 12) 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 consolidated financial statements as of and for the year ended December 31, 2022.

Functional and presentation currency

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

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2022.

New standards and amendments to standards

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

Standard/interpretation	**Effective Date**[1]
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	January 1, 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	January 1, 2024
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.

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.

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

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 measurement of the fair value of preferred and common shares in other companies held by the group is based on level 1 and 3 inputs (see note 7). The Group recognizes transfers between levels of the fair value hierarchy as the date at which the change has occurred.

The Group measures its treasury bonds at amortized cost with changes in value from initial recognition being recognized in profit and loss as interest income.

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 is providing services related to the development of novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Under the terms of the agreement, Affimed received $96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018.

The Group recognized €0.2 million and €0.5 million as revenue during the three and nine months ended September 30, 2023 (2022: €9.9 million and €17.1 million). As of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech. The remaining revenue recognized during the nine months ended September 30, 2023 relates to a platform license. As of September 30, 2023, the Group held contract liabilities of €1.2 million (December 31, 2022: €1.7 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 grants Roivant a license to the preclinical molecule AFM32. Under the terms of the agreement, Affimed received $60 million in upfront consideration, comprised of $40 million in cash and pre-funded research and development funding, and $20 million of common shares in Roivant. The Group is eligible to receive up to an additional $2 billion in milestone payments upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

The Group recognized €1.6 million and €6.9 million as revenue during the three and nine months ended September 30, 2023 (2022: €5.0 million and €12.9 million). As of September 30, 2023, Affimed had completed all work on the product candidate and was finalising the refunding of funds not utilised for the research plan of €1.7 million. As of September 30, 2023, the liability from the refunding is included under trade and other payables (December 31, 2022: contract liabilities €8.6 million).

Contract balances

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

	September 30, 2023	December 31, 2022
Receivables	5	0
Contract liabilities	1,255	10,331

An amount of €1.7 million and €7.4 million included in contract liabilities at the beginning of the period has been recognized as revenue during the three and nine months ended September 30, 2023.

The remaining performance obligations as of September 30, 2023 are approximately €1.3 million and are expected to be recognized as revenue with €0.6 million in the next 12 months and €0.6 million being realized thereafter.

Disaggregation of revenue

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Geographic information				
Revenue:				
Germany	5	0	5	151
USA	1,957	14,888	7,857	30,044
	1,962	**14,888**	**7,862**	**30,195**
Major service lines:				
Collaboration revenue	1,713	14,888	7,384	30,041
Service revenue	249	0	478	154
	1,962	**14,888**	**7,862**	**30,195**
Timing on revenue recognition:				
Point in time	0	0	0	0
Over time	1,962	14,888	7,862	30,195
	1,962	**14,888**	**7,862**	**30,195**

4. Operating loss

In April 2023, Affimed conducted a reorganization of its operations to focus on the Group’s three clinical stage development programs. As a result of the reorganization, the Group incurred a one-time expenditure for termination payments of €1.1 million during the nine months ended September 30, 2023. The majority of these termination payments were settled during the nine months ended September 30, 2023 and the balance will be settled in the fourth quarter of 2023.

5. Finance income and finance costs

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Interest expense Bootstrap (formerly SVB) Loan Agreement	(447)	(408)	(1,394)	(1,167)
Foreign exchange differences	353	3,009	(78)	6,577
Interest treasury bonds (refer note 8)	138	0	138	0
Other finance income/finance costs—net	524	118	1,430	33
	568	**2,719**	**96**	**5,443**

6. Right-of-use assets

Affimed GmbH entered into a new lease agreement for office and laboratory premises for a period of 10 years. Occupancy took effect September 1, 2023, resulting in an addition to the right-of-use assets of €8.3 million, with a corresponding lease liability.

Depreciation and interest for the three months ended September 30, 2023 amounted to €0.1 million and €0.1 million respectively. Upfront payments of €1 million were incurred during the nine months ended September 30, 2023; monthly lease payments only commence in quarter four of 2023.

Future contractually agreed undiscounted lease payments for the new premises are as follows:

Payments within 1 year	€ 1.0 million
Payments between 1 and 5 years	€ 4.7 million
Thereafter	€ 5.1 million

The lease agreement provides for an extension option of five years. The Company has not considered this extension option in quantifying the future lease payments as the exercise of this option is not considered to be reasonably certain.

7. Long-term financial assets

The Group holds preferred shares in Amphivena, which are currently recognized at their fair value of nil. The impairment of the asset was recognized in 2021 based on the decision made by the board of Amphivena to wind down the company. Based on current information, we continue to estimate that the fair value remains at nil (December 31, 2022: nil).

8. Current financial assets

As of September 30, 2023, the Group holds investments in German and US government bonds of €34.7 million. These bonds have generated interest income of €0.1 million for the three and nine months ended September 30, 2023. These investments are considered short-term as they all mature within a period of six months.

9. Trade and other receivables

The trade receivables as of September 30, 2023 were €5 (December 31, 2022: €0). These trade receivables are all due in the short-term, do not bear interest and are not impaired. Other receivables are all due within the short-term and mainly comprise value-added tax receivables of €1.3 million (December 31, 2022: €1.5 million).

10. Other assets and prepaid expenses

The other assets and prepaid expenses as of September 30, 2023 of €6.1 million (December 31, 2022: €2.5 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 €2.7 million for clinical trial management services, €0.7 million for reservation for toxicity study capacity, €0.9 million start-up fee for a non-clinical study (December 31, 2022: €1.1 million for the reservation of manufacturing capacity), a directors and officers' liability insurance premium of €0.6 million (December 31, 2022: €0 million) and €0 million (December 31, 2022: €0.5 million) prepayment for assets secured for new premises.

11. Equity

As of September 30, 2023, the share capital of €1,493 (December 31, 2022: €1,493) is comprised of 149,339,335 (December 31, 2022: 149,339,335) common shares with a par value of €0.01 per share.

On April 18, 2022, the Company closed its public offering of 25,875,000 common shares (including over-allotment shares) at the public offering price of $4.00 per share, generating net proceeds of €89.8 million ($97.1 million), after deducting €6.0 million ($6.5 million) in underwriting commissions and other offering expenses.

12. 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 has granted awards to certain members of the Management Board, certain members of the Company's Supervisory Board, non-employee consultants and employees.

Share-based payments with service conditions

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. The Group granted 72,000 and 8,124,750 awards for the three and nine months ended September 30, 2023 to employees, members of the Management Board and members of the Supervisory Board. Fair value of the awards at grant date in the three and nine months ended September 30, 2023 amounts to €0.0 million ($0.0 million) and €5.9 million ($6.4 million).

454,238 and 822,778 ESOP 2014 awards were cancelled or forfeited due to termination of employment during the three and nine months ended September 30, 2023 (September 30, 2022: 43,543 and 143,134). During the three and nine months ended September 30, 2023, no options were exercised (during the nine months ended September 30, 2022: 43,440 options were exercised at a weighted average exercise price of $2.52).

As of September 30, 2023, 22,571,706 ESOP 2014 options were outstanding (December 31, 2022: 15,269,734), and 11,772,280 awards had vested (December 31, 2022: 8,510,863). The options outstanding as of September 30, 2023 had an exercise price in the range of $0.60 to $13.47 and a weighted average remaining contractual life of 7.6 years (December 31, 2022: 7.4 years) and a weighted average exercise price of $3.54 (December 31, 2022: $4.91).

Share-based payments with market condition

During 2022, the Company issued 2,825,000 options (1,325,000 awards in the first quarter and 1,500,000 awards in the second quarter of 2022), 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 $12.00, $15.00, and $18.00, respectively. Except with respect to a change of control, these options shall not vest before the first anniversary of the grant date. As of September 30, 2023, no options were cancelled, forfeited or exercised.

Fair value at grant date of the awards granted in the three and nine months ended September 30, 2022 amounts to €1.4 million ($1.8 million) and €2.9 million ($3.2 million). 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

In the three and nine months ended September 30, 2023, compensation expense of €1,848 (including an accelerated expense due to the reduction of the Company's headcount in the course of the reorganization) and €9,238 was recognized affecting research and development expenses (€970 and €4,992) and general and administrative expenses (€879 and €4,247). In the three and nine months ended September 30, 2022, compensation expense of €4,907 and €14,779 was recognized affecting research and development expenses (€2,696 and €7,889) and general and administrative expenses (€2,211 and €6,890).

Fair value measurement

The fair value of options with service conditions granted in the nine months ended September 30, 2023 and 2022, respectively, was determined using the Black-Scholes-Merton valuation model. The significant inputs into the valuation model are as follows (weighted average):

	September 30, 2023	September 30, 2022
Fair value at grant date	$ 0.78	$ 3.27
Share price at grant date	$ 1.05	$ 4.40
Exercise price	$ 1.05	$ 4.40
Expected volatility	90%	90%
Expected life	5.86	5.87
Expected dividends	0.00	0.00
Risk-free interest rate	3.95%	2.24%

The fair value of options with market conditions granted in the six months ended June 30, 2022, was determined using a Monte Carlo simulation. The significant inputs into the valuation model are as follows (weighted average):

	June 30, 2022
Fair value at grant date	$ 1.13
Share price at grant date	$ 4.58
Exercise price	$ 4.58
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.

13. Borrowings

Bootstrap Europe

The Group has a loan agreement with Bootstrap Europe (formerly Silicon Valley Bank German Branch (“SVB”), which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed’s pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed’s pipeline and liquidity. The first tranche of €10 million was drawn in February 2021 and the second tranche of €7.5 million in December 2021. 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 September 30, 2023, the fair value of the liability did not differ significantly from its carrying amount.

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 subsidiaries, 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 entered into a loan agreement with UniCredit Leasing CZ for €562. After an initial instalment of €127 in the second quarter of 2019, repayment is effected in monthly instalments of €8 until May 2024. As of September 30, 2023, an amount of €65 (December 31, 2022: €136) was outstanding, of which €65 was classified as current liabilities (December 31, 2022: €96). As of September 30, 2023, the fair value of the liability did not differ significantly from its carrying amount.

14. Related parties

The supervisory board directors of Affimed N.V. received compensation in the amounts of €119 and €357 (€92 and €308) for their services on the Supervisory Board in the three and nine months ended September 30, 2023 (2022). Members of the Management Board received compensation in the amounts of €680 and €2,596 (€966 and €2,795) for their services on the Management Board in the three and nine months ended September 30, 2023 (2022).

The Company recognized share-based payment expenses of €53 and €248 (€241 and €1,239) for supervisory directors and €1,003 and €3,957 (€1,748 and €5,137) for managing directors in the three and nine months ended September 30, 2023 (2022).

The following table provides the total amounts of outstanding balances for supervisory board compensation and expense reimbursement related to key management personnel:

	Outstanding balances	
	September 30, 2023	December 31, 2022
Adi Hoess	—	1
Wolfgang Fischer	—	2
Arndt Schottelius	—	3
Thomas Hecht	20	21
Mathieu Simon	7	10
Ulrich Grau	22	26
Bernhard Ehmer	17	17
Harry Welten	8	8
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AFFIMED N.V.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2023 and 2022 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 2022, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

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

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

Overview

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

To date, we have financed our operations primarily through our public offerings of 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 September 30, 2023, we have raised an aggregate of approximately €570.4 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. As of September 30, 2023, we had an accumulated deficit of €515.9 million.

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

In 2009, we formed AbCheck s.r.o., our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck discovers and optimizes human therapeutic antibodies with a versatile technology platform. Tailored to the specific needs of its customers and their desired target product profiles, AbCheck designs a personalized approach leveraging both cutting edge (e.g., microfluidics, rabbit mass humanization) and classical (e.g., phage/yeast display libraries) technologies to provide high quality leads. In addition to providing candidates for Affimed projects, AbCheck has multiple partnerships throughout the U.S. and Europe with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others. We have one U.S. subsidiary, Affimed Inc., with senior employees in finance, investor relations, business development, corporate strategy, communication and medical/clinical operations.

Recent Developments

In January 2023, the FDA issued a written response to our pre-investigational new drug ("IND") meeting request for the AFM13 and Artiva's AlloNK® (also known as AB-101) co-administered combination therapy in relapsed/refractory Hodgkin lymphoma and the exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma.

In March 2023, we announced that the first patient was dosed in a phase 1 multicenter, open label, first-in-human dose escalation study of the innate cell engager (ICE®) AFM28 monotherapy in patients with CD123-positive relapsed/refractory (r/r) acute myeloid leukemia (AML). AFM28 efficiently directs natural killer (NK) cells to CD123-positive leukemic cells in our preclinical models, including blasts and leukemic stem and progenitor cells, inducing their depletion in samples of patients with AML and myelodysplastic syndrome (MDS).

In April 2023, we received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that, for the last thirty consecutive business days, the bid price for the Company's common shares had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq under Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Rule"). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided an initial period of 180 calendar days, or until October 2, 2023, to regain compliance. As the common shares remained below the minimum bid price, the Company applied for a transfer of its common shares from The Nasdaq Global Select Market to The Nasdaq Capital Market. On October 4, 2023 the Company announced that it had received approval from the Listing Qualifications Department of the Nasdaq to transfer the listing of its shares from the Nasdaq Global Market to the Nasdaq Capital Market. This transfer was effective as of the opening of business on October 4, 2023 and provides the Company with an additional 180 calendar days, or until April 1, 2024, to regain compliance. This announcement had no immediate effect on the listing or trading of the Company's common shares and the Company's shares continue to trade under the "AFMD" ticker symbol. The Company intends to monitor the bid price of its common shares and consider available options to regain compliance with the Minimum Bid Price Rule, such as effecting a reverse stock split, for which authorization was given during the Company's annual shareholder meeting in June 2023.

In April 2023, we announced the final results from our phase 2 REDIRECT study investigating our innate cell engager (ICE®) AFM13 monotherapy in patients with heavily pretreated advanced-stage r/r PTCL. The results were presented at the American Association for Cancer Research (AACR) Annual Meeting by Dr. Won Seog Kim, Professor of Hematology-Oncology at Samsung Medical Center in Seoul and a principal investigator for the study, and established that AFM13 monotherapy showed efficacy in the treatment of relapsed/refractory peripheral T cell lymphoma (r/r PTCL) patients with a differentiated safety profile. As stated above, primary efficacy measures include an ORR of 32.4% and a CR rate of 10.2%. Key secondary and exploratory outcome measures include safety, durability of response, progression free survival and overall survival. Median DoR was 2.3 months, median PFS was 3.5 months and median OS was 13.8 months. PFS and OS were comparable with currently approved therapies for r/r PTCL. Of all PTCL subsets, patients with AITL exhibited the highest ORR (53.3%) and CR (26.7%) with DoR not meaningfully different across the various subsets. The safety profile of AFM13 was well managed and consistent with previously reported data of prior and ongoing clinical studies with AFM13. Most common TEAEs were IRR (25%), neutropenia (10.2%) and pyrexia (8.3%). No AFM13-related fatal toxicities were observed.

In April 2023, Affimed conducted a reorganization of its operations to focus on the Company's three clinical stage development programs. As a result of the reorganization, the Group reduced its full-time equivalent headcount by approximately 25%. As a result of the reorganization, the Group incurred a one-time expenditure for termination payments of €1.1 million during the second quarter of 2023. Some of this one-time cash expenditure has been set-off by cost savings during the third quarter and further savings are expected in the remainder of 2023.

In May 2023, we announced the FDA clearance of our IND application for a clinical study evaluating the combination of AFM13 and AlloNK®, LuminICE-203. The phase 2 study will be open-label, multi-center, multi-cohort study with a run-in phase followed by a dose optimization and an expansion phase. The study will evaluate the safety and efficacy of AFM13 in combination with AB-101 in patients with relapsed / refractory classical HL (cHL) and CD30-positive PTCL. In September 2023, we announced that the FDA has granted Affimed fast track designation for the combination of AFM13 and AlloNK®. We initiated enrollment into the study in September 2023 and we expect to report initial data from the study in the first half of 2024.

In June 2023, at the American Society of Clinical Oncology (ASCO) Annual Meeting we presented safety and efficacy data from the EGFR mutant NSCLC expansion cohort of our ongoing AFM24-101 phase 1/2 study investigating innate cell engager (ICE®) AFM24 as monotherapy. The AFM24 EGFR mutant NSCLC cohort is part of the AFM24-101 open-label, non-randomized, multi-center, phase 1/2a study (NCT04259450) investigating the safety, tolerability, and preliminary efficacy of AFM24 monotherapy in patients with advanced or metastatic EGFR+ solid tumors. Other cohorts being investigated included colorectal cancer (CRC) and renal carcinoma

(RCC). At the planned interim analysis, 15 patients with EGFR mutant NSCLC and a median of 2 prior lines of therapy had been treated with a median of 11 doses of AFM24. As of the cut-off date, the data showed clinical activity and signals of anti-tumor activity in 7 out of 15 heavily pre-treated patients, including two confirmed partial responses and five patients with stable disease resulting in an objective response rate of 13% and a disease control rate of 47%. Concurrent with the presentation, we announced our intention to focus near-term clinical development of AFM24 on the combination with atezolizumab (AFM24-102), and announced the discontinuation of both AFM24-101 and AFM24-103 (combination with SNK01 autologous NK cells).

In July 2023, we announced that an abstract with clinical trial results of our ICE® AFM24 in combination with NKGen Biotech's SNK01 (autologous non-genetically modified NK cells), has been accepted for a poster presentation at the ASCO Breakthrough conference from 3-5 August 2023 in Yokohama, Japan. The presentation includes dose escalation phase data on safety and efficacy of the ICE® AFM24 phase 1 study in patients with advanced or metastatic EGFR-expressing solid tumors (NCT05099549). As of June 2023, seven patients with a mean number of five prior therapies received the combination of AFM24 and SNK01. No unexpected or dose-limiting toxicities were observed, and the PK properties were similar to AFM24 monotherapy. The best objective response was stable disease in three out of the seven patients, including patients with heavily pretreated microsatellite stable colorectal cancer (MSS CRC). Despite these data, Affimed and NKGen Biotech mutually decided to discontinue the presented study. In line with Affimed's NK cell combination experience for AFM13, Affimed is currently evaluating the best option to advance AFM24 with an allogeneic off-the-shelf NK cell product.

In October 2023, the Company received written feedback from the FDA on its request for a Type C meeting for LuminICE-203. The FDA is highly engaged in supporting the progress and design of the study evaluating the combination of AFM13 and AlloNK® as evidenced by the fast-track designation and Type C meeting feedback. According to written feedback for the Type C meeting, the LuminICE-203 study, designed based on the FDA's recommendations and guidelines, could support accelerated approval, depending on the demonstrated magnitude of clinical benefit. In addition, the FDA agreed with Affimed's approach to address the contribution of single components by adding a cohort to the study evaluating AlloNK®/IL-2 only.

In November 2023, the Company announced two upcoming presentations on AFM13 at the American Society of Hematology (ASH) 2023 Annual Meeting. The first presentation gives an update on the AFM13-104 phase 1/2 trial evaluating AFM13 in combination with cord blood-derived natural killer cells (cbNK) in patients with CD30-positive relapsed or refractory (r/r) Hodgkin and non-Hodgkin lymphomas. The second presentation will be a poster featuring the design of Affimed's phase 2 LuminICE-203 clinical trial investigating AFM13 in combination with Artiva's AlloNK®.

In November 2023, the Company announced that the International Nonproprietary Names (INN) Expert Committee of the World Health Organization (WHO) has selected "acimtamig" for the nonproprietary name of the Company's investigational drug for CD30-positive Lymphomas, previously known as AFM13. Following the WHO nomenclature scheme, the name recognizes the drug as a tumor targeting bispecific antibody. Throughout this management's discussion and analysis we continue to use AFM13 for any disclosure in conjunction with acimtamig.

Collaboration and License Agreements

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

Research and Development Expense

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

- *AFM13. The following is a summary of completed and ongoing research and development activities for AFM13:*
    - In January 2023, the U.S. Food and Drug Administration ("FDA") issued a written response to our pre-investigational new drug ("IND") meeting request for the AFM13 and Artiva Biotherapeutics, Inc. AB-101 co-administered combination therapy in relapsed/refractory Hodgkin lymphoma and the exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma. Based on the written response, Affimed submitted and received clearance from FDA for an IND application during the second quarter of 2023. We initiated enrollment into the study in September 2023 and we expect to report initial data from the study in the first half of 2024.
    - In November 2023, we announced a data update to be presented at the ASH 2023 Annual Meeting from the ongoing phase 1/2 study of the Company's lead innate cell engager (ICE®) AFM13 precomplexed with cord blood-derived natural killer (cbNK) cells in patients with CD30-positive relapsed or refractory (R/R) Hodgkin and Non-Hodgkin lymphomas. A total of 42 patients were enrolled in the study with 36 patients treated at the recommended phase 2 dose (RP2D). All patients were heavily pretreated and refractory to their most recent line of therapy with active progressive disease at the time of enrollment. As of the July 23 cut-off date, the treatment regimen achieved an objective response rate (ORR) of 94.4% with a complete response rate of 72.2% in the patients treated at the RP2D. 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.

- In December 2022, we released topline data from our phase 2 REDIRECT study investigating AFM13 monotherapy in patients with advanced-stage R/R Peripheral T Cell Lymphoma. Primary efficacy measures include objective response rate of 32.4% and a CR rate of 10.2%. Key secondary and exploratory outcome measures include safety, durability of response, progression free survival (PFS) and overall survival (OS). The safety profile of AFM13 was well managed and consistent with previously reported data of prior and ongoing clinical studies with AFM13. Median duration of response (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 Hodgkin lymphoma for the combination of AFM13 with cord blood-derived NK cells in the AFM13-104 study, we believe that the combination with 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. Accordingly, we do not intend to pursue an accelerated approval for AFM13 monotherapy in PTCL and will focus investment on clinical development in the combination of AFM13 with Artiva's AlloNK® NK cell product.
- In November 2022, we announced a new strategic partnership with Artiva Biotherapeutics ("Artiva") to jointly develop, manufacture, and commercialize a combination therapy of ICE® AFM13 and Artiva's cord blood-derived, cryopreserved off-the-shelf allogeneic NK cell product candidate, AlloNK®. Under the terms of the agreement, Affimed and Artiva will pursue the development of the AFM13/AlloNK® combination treatment in the United States on a co-exclusive basis. Affimed will lead regulatory activities through Phase 2 and any confirmatory studies. Affimed 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. Affimed will be responsible for promotional activities and expenses of the combination therapy. Pursuant to the agreement, revenues from the combination will be shared, with Affimed receiving 67% of the combination therapy revenue and Artiva receiving 33%.

We anticipate that our research and development expenses in the remainder of 2023 for AFM13 will increase compared to those for 2022 due to the continuation of the existing clinical studies, pre-clinical studies and the scale-up of the production of AFM13 for commercial purposes.

- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager. Affimed reported data from the phase 2a phase of its ongoing monotherapy study at the American Society of Clinical Oncology Annual Meeting in June 2023. At the planned interim analysis, 15 patients with EGFR mutant NSCLC and a median of 2 prior lines of therapy had been treated with a median of 11 doses of AFM24. As of the cut-off date, the data showed clinical activity and signals of anti-tumor activity in 7 out of 15 heavily pre-treated patients, including two confirmed partial responses and five patients with stable disease resulting in an objective response rate of 13% and a disease control rate of 47%. In addition, Affimed reported data from its combination study with SNK01 in July 2023 and expects to report data from its combination study with atezolizumab in December 2023. We anticipate that our research and development expenses in the remainder of 2023 for AFM24 will decrease compared to those in 2022 due to our decision to focus near-term clinical development on the combination with atezolizumab.
- *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 in patients with 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 U.S. The Company initiated recruitment into a phase 1 clinical study in the first quarter of 2023.
- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Roivant and Artiva collaborations, and early-stage development/discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that other projects and infrastructure costs will decrease in 2023 due to decreased early-stage development/discovery activities and the reorganization as already mentioned under recent developments.

Results of Operations

The financial information shown below was derived from our unaudited consolidated interim financial statements for the three month periods ended September 30, 2023 and 2022. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended September 30, 2023 and 2022

	Three months ended September 30, 2023	2022
	(unaudited) (in € thousand)	
Total Revenue	**1,962**	**14,888**
Other income (expenses)—net	(6)	118
Research and development expenses	(21,498)	(26,126)
General and administrative expenses	(5,381)	(8,089)
Operating loss	**(24,923)**	**(19,209)**
Finance income/(costs)—net	568	2,719
Loss before tax	**(24,355)**	**(16,490)**
Income taxes	0	0
Loss for the period	**(24,355)**	**(16,490)**
Other comprehensive loss	0	(73)
Total comprehensive loss	**(24,355)**	**(16,563)**
Basic loss per common share in € per share (undiluted = diluted)	(0.16)	(0.11)

Revenue

Revenue decreased to €2.0 million in the three months ended September 30, 2023 from €14.9 million for the three months ended September 30, 2022. Revenue in the three months ended September 30, 2023 relates predominantly to the Roivant collaboration with €1.6 million, while 2022 predominantly related to the Genentech and Roivant collaborations with €9.9 million and €5.0 million respectively. Revenue from the Roivant collaboration in the three months ended September 30, 2023 was comprised of revenue recognized for collaborative research services performed during the quarter. As the research activities for Roivant have been completed, no additional revenue from collaborative research services is expected during the remainder of 2023. As of September 30, 2023, Affimed had completed all work on the product candidate and was finalising the refunding of funds not utilised for the research plan of €1.7 million. As of September 30, 2023, the liability from the refunding is included under trade and other payables (December 31, 2022: contract liabilities €8.6 million). Revenue from the Genentech collaboration declined as compared to the prior year period due to the fact that, as of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech.

Research and development expenses

R&D Expenses by Project	Three months ended September 30 2023	2022	Change%
	Unaudited (in € thousand)		
Project			
AFM13	10,559	5,129	106%
AFM24	3,693	7,192	(49%)
AFM28	1,335	1,308	2%
Other projects and infrastructure costs	4,941	9,801	(50%)
Share-based payment expense	970	2,696	(64%)
Total	**21,498**	**26,126**	**(18%)**

Research and development expenses amounted to €21.5 million in the three months ended September 30, 2023 compared to research and development expenses of €26.1 million in the three months ended September 30, 2022. The variances in project-related expenses between the projects for the three months ended September 30, 2023 and the corresponding period in 2022 are mainly due to the following:

- *AFM13.* In the three months ended September 30, 2023 we incurred higher expenses (106%) than in the three months ended September 30, 2022 primarily due to the increase of costs for the scale-up of manufacturing of AFM13 for commercial purposes and clinical trial costs.
- *AFM24.* In the three months ended September 30, 2023, we incurred lower expenses (49%) than in the three months ended September 30, 2022 due to a reduction in costs for manufacturing activities.
- *AFM28.* In the three months ended September 30, 2023, we incurred slightly higher expenses (2%) than in the three months ended September 30, 2022.
- *Other projects and infrastructure costs.* In the three months ended September 30, 2023, expenses were lower (50%) than in the three months ended September 30, 2022. This is partially 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. The cost reduction is also due to the reorganization and the reduced costs for early-stage development/discovery activities, headcount and other infrastructure.
- *Share-based payment expenses.* In the three months ended September 30, 2023, we incurred lower expenses (64%) than in the three months ended September 30, 2022 mainly due to a decrease in the underlying fair value of newly issued share options.

General and administrative expenses

General and administrative expenses amounted to €5.4 million in the three months ended September 30, 2023 compared to €8.1 million in the three months ended September 30, 2022. The decrease of 34% was primarily due to a decline in legal and consulting expenses, as well as a decline in the share-based payment expense and insurance premiums.

Finance income/(costs)-net

Finance income for the three months ended September 30, 2023 totaled €0.6 million, compared to finance income of €2.7 million for the three months ended September 30, 2022. Finance income/costs in the three months ended September 30, 2023 primarily consisted of the interest expense incurred on the Bootstrap (formerly Silicon Valley Bank) loan, set-off by the interest earned on the financial assets, term deposits and cash balances. 2022 primarily consisted of foreign exchange gains/losses related to cash and cash equivalents denominated in U.S. dollars as a result of the change in the value of the U.S. dollar compared to the Euro.

Other comprehensive income/(loss)

The Group previously held common shares in Roivant, resulting in a fair value adjustment of €0.1 million for the three months ended September 30, 2022. These common shares were all sold in 2022, and accordingly no fair value adjustment has arisen in the three months ended September 30, 2023.

Comparison of the nine months ended September 30, 2023 and 2022

	Nine months ended September 30, (unaudited) (in € thousand)	
	2023	**2022**
Total Revenue	**7,862**	**30,195**
Other income (expenses)—net	1,121	642
Research and development expenses	(76,302)	(65,333)
General and administrative expenses	(18,507)	(23,509)
Operating loss	**(85,826)**	**(58,005)**
Finance income/(costs)—net	96	5,443
Loss before tax	**(85,730)**	**(52,562)**
Income taxes	(3)	(2)
Loss for the period	**(85,733)**	**(52,564)**
Other comprehensive loss	0	(6,846)
Total comprehensive loss	**(85,733)**	**(59,410)**
Basic loss per common share in € per share (undiluted = diluted)	**(0.57)**	**(0.38)**

Revenue

Revenue decreased from €30.2 million in the nine months ended September 30, 2022 to €7.9 million for the nine months ended September 30, 2023. Revenue in the nine months ended September 30, 2023 relates predominantly to the Roivant collaboration with €6.9 million, while revenue in the nine months ended September 30, 2022 predominantly related to the Genentech and Roivant collaborations with €17.1 million and €12.9 million respectively. Revenue from the Roivant collaboration in the nine months ended September 30, 2023 was comprised of revenue recognized for collaborative research services performed during the nine months. As the research activities for Roivant have been completed, no additional revenue from collaborative research services is expected during the remainder of 2023. As of September 30, 2023, Affimed had completed all work on the product candidate and was finalising the refunding of funds not utilised for the research plan of €1.7 million. As of September 30, 2023, the liability from the refunding is included under trade and other payables (December 31, 2022: contract liabilities €8.6 million). Revenue from the Genentech collaboration declined as compared to the prior year period due to the fact that, as of the end of 2022, Affimed had completed work on and/or handed over all product candidates for further investigation by Genentech.

Research and development expenses

	Nine months ended September 30		
	2023	**2022**	**Change%**
R&D Expenses by Project	**Unaudited (in € thousand)**		
Project			
AFM13	27,403	9,485	189%
AFM24	15,761	16,465	(4%)
AFM28	4,540	5,768	(21%)
Other projects and infrastructure costs	23,606	25,725	(8%)
Share-based payment expense	4,992	7,890	(37%)
Total	**76,302**	**65,333**	**17%**

Research and development expenses increased from €65.3 million in the nine months ended September 30, 2022 to €76.3 million for the nine months ended September 30, 2023. The variances in project-related expenses between the projects for the nine months ended September 30, 2023 and the corresponding period in 2022 are mainly due to the following:

- *AFM13.* In the nine months ended September 30, 2023 we incurred higher expenses (189%) than in the nine months ended September 30, 2022 primarily due to an increase in overall clinical trial costs, the scale-up of manufacturing of AFM13 for commercial purposes as well as costs for clinical trial material.
- *AFM24.* In the nine months ended September 30, 2023, we incurred lower expenses (4%) than in the nine months ended September 30, 2022 due to a reduction in costs for manufacturing activities.
- *AFM28.* In the nine months ended September 30, 2023, we incurred lower expenses (21%) than in the nine months ended September 30, 2022 mainly due to lower costs for preclinical development activities.
- *Other projects and infrastructure costs.* In the nine months ended September 30, 2023, expenses were lower (8%) than in the nine months ended September 30, 2022 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. This reduction has been partially offset by the one-time termination expenditure incurred due to the reorganization of the Group.
- *Share-based payment expenses.* In the nine months ended September 30, 2023, we incurred lower expenses (37%) than in the nine months ended September 30, 2022 due to a decrease in the underlying fair value of newly issued share options.

General and administrative expenses

General and administrative expenses amounted to €18.5 million in the nine months ended September 30, 2023 compared to €23.5 million in the nine months ended September 30, 2022. These costs have declined (21%) mainly as a result of a decline in legal and consulting expenses, as well as a decline in share-based payment expense and insurance premiums.

Finance income / (costs)-net

Finance income for the nine months ended September 30, 2023 totaled €0.1 million, compared to finance income of €5.4 million for the nine months ended September 30, 2022. Finance income/costs in the nine months ended September 30, 2023 primarily consistent of the interest expense incurred on the Bootstrap (formerly Silicon Valley Bank) loan, set-off by the interest earned on the financial assets, term deposits and cash balances. 2022 primarily consisted of foreign exchange gains/losses related to cash and cash equivalents denominated in U.S. dollars as a result of the change in the value of the U.S. dollar compared to the Euro.

Other comprehensive income/(loss)

The Group previously held common shares in Roivant resulting in a fair value adjustment of €6.8 million for the nine months ended September 30, 2022; these shares were all sold in 2022, and accordingly no fair value adjustment has arisen in the nine months ended September 30, 2023.

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 our public offerings of our common shares, private placements of equity securities and loans, grants and payments from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the nine months ended September 30, 2023 and 2022:

	Nine months ended September 30,	
	2023	**2022**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(84,827)	(73,932)
Net cash used for/generated from investing activities	(37,466)	3,479
Net cash used in/generated from financing activities	(4,824)	89,140
Exchange rate related changes of cash and cash equivalents	(352)	6,578
Net changes to cash and cash equivalents	(127,117)	18,687
Cash and cash equivalents at the beginning of the period	190,286	197,630
Cash and cash equivalents at the end of the period	**62,817**	**222,895**

Net cash used in operating activities of €84.8 million in the nine months ended September 30, 2023 is higher than net cash used in operating activities in the nine months ended September 30, 2022 (€73.9 million) mainly due to higher cash expenditure for research and development. Net cash used in operating activities in the nine months ended September 30, 2023 also includes changes in working capital totaling €10.0 million, primarily due to changes in other assets and prepaid expenses, trade and other payables as well as contract liabilities. Net cash used in operating activities for future periods is expected to decrease due to a continued reduction in operating expenses over the next several quarters due to the reorganization we conducted in April 2023, the completion of our work on the Genentech and Roivant collaborations, the completion or wind down of certain clinical activities such as AFM13-202, AFM13-104, AFM24-101 and AFM24-103, and the timing of certain manufacturing expenses for AFM13, which were weighted towards the first two quarters of 2023.

The investing activities in the nine months ended September 30, 2023 primarily related to the investment in Government treasury bonds and the acquisition of equipment for the new premises, while the cash generated in investing activities for the nine months ended September 30, 2022 were largely from the sale of the Roivant shares. Net cash used in financing activities in the nine months ended September 30, 2023 (€4.8 million) resulted primarily from the payment of lease liabilities and the Bootstrap loan, while the cash generated in the nine months ended September 30, 2022 resulted primarily from the proceeds of a public equity offering.

Cash and Funding Sources

Our cash and cash equivalents and short term financial assets (German and US Government treasury bonds) as of September 30, 2023 totaled €97.5 million, compared with €190.3 million as of December 31, 2022. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements and loans.

Funding Requirements

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

Based on our current operating and budget assumptions, we believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements into 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 September 30, 2023, the Company invested a significant part (€34.7 million) of its liquidity in German and US Government treasury bonds with maturities of no more than six months. Based on the counterparties and the structure of these securities, the Company estimates the credit risk and price risk to be insignificant. During the three months ended September 30, 2023, there were no additional significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

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

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2023 and 2022 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 September 30, 2023, our accumulated deficit was €515.9 million;
- 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;
- our dependence on the success of AFM13, AFM24 and AFM28 (which are still in clinical development) and certain of our other product candidates, each of which may eventually prove to be unsuccessful or commercially not exploitable;
- the success of the Affimed-Artiva partnership, including in relation to 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 AB-101, which is a cryopreserved allogeneic cord blood-derived NK cell that we anticipate will be co-administered with AFM13;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- decisions made by the 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 regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;

- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with Roivant, 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 future growth and ability to compete, which depends on retaining our key personnel and recruiting additional qualified personnel;
- the length and severity of the COVID-19 pandemic and its impact on our business, including our supply chain, clinical trials and operations;
- 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 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 so, what impact they will have on our results of operations, cash flows or financial condition. Additionally, some of the risks and uncertainties identified above may be amplified by the COVID-19 pandemic. 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.

Exhibit 99.3

PRESS RELEASE

Affimed Reports Third Quarter 2023 Financial Results and Highlights Operational Progress

- Acimtamig (also known as AFM13) combination with AlloNK® (also known as AB-101): Initiated LuminICE-203. Company on track to report initial data in H1 2024.
- Acimtamig: Received fast-track designation for the combination of acimtamig and AlloNK®.
- LuminICE-203: received encouraging feedback from the FDA on Type C meeting.
- AFM13-104: Oral presentation of updated data of acimtamig in combination with cord blood-derived NK cells at the American Society of Hematology (ASH) 2023 Annual Meeting.
- AFM24 combination with atezolizumab: On track to report data from three expansion cohorts in December 2023.
- AFM28: Cleared third dose cohort without dose limiting toxicities; completed enrollment in the fourth cohort.
- Cash runway into 2025: As of September 30, 2023, cash, cash equivalents and financial assets were €97.5 million.

Mannheim, Germany, November 14, 2023 – 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 third quarter of 2023.

"We initiated our phase 2 clinical study of acimtamig in combination with AlloNK® and received encouraging feedback on the design of our LuminICE-203 trial from the FDA," said Dr. Adi Hoess, CEO of Affimed. "We also continued to make progress with AFM24 in combination with atezolizumab and advanced AFM28 in the dose escalation. This positions our company well to report further updates on all three clinical programs within the next few months."

Program Updates

Acimtamig (CD30/CD16A)

- **Initiated LuminICE-203,** a phase 2 clinical study to investigate acimtamig in combination with Artiva's AlloNK® natural killer (NK) cells in patients with relapsed / refractory (r/r) classical Hodgkin lymphoma (HL). The study will also include a cohort of 20 r/r PTCL patients. The Company expects to report initial efficacy and safety data from the LuminICE-203 study in the first half of 2024.

- **Received encouraging feedback from FDA regarding questions for the Type C meeting**: The FDA is highly engaged in supporting the progress and design of the study evaluating the combination of acimtamig and AlloNK® as evidenced by the fast-track designation and Type C meeting feedback. According to written feedback for the Type C meeting, the LuminICE-203 study, designed based on the FDA's recommendations and guidelines, could support accelerated approval, depending on the demonstrated magnitude of clinical benefit. In addition, the FDA agrees with Affimed's approach to address the contribution of single components by adding a cohort to the study evaluating AlloNK®/IL-2 only.
- **AFM13-104 abstract selected for oral presentation at the ASH 2023 Annual Meeting.** The oral presentation by Dr. Yago Nieto, M.D., Ph.D., professor of Stem Cell Transplantation and Cellular Therapy at MD Anderson at the ASH 2023 Annual Meeting will include data on a total of 42 r/r CD30-positive Hodgkin lymphoma (HL) and Non-Hodgkin lymphoma (NHL) patients enrolled in the study with 36 patients treated at the recommended phase 2 dose (RP2D). All patients were heavily pretreated and refractory to their most recent line of therapy with active progressive disease at the time of enrollment. The acimtamig precomplexed NK cells treatment followed by three weekly infusions of acimtamig achieved an overall response rate (ORR) of 94.4% with a complete response rate of 72.2% at RP2D. Acimtamig in combination with NK cells continues to demonstrate 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. An in-depth analysis including updated EFS/OS data will be presented during Dr. Nieto's oral presentation.

AFM24 (EGFR/CD16A)

- **On track to report data in December 2023 from the first three expansion cohorts of AFM24-102,** a Phase 1/2a combination study of AFM24 in patients with advanced EGFR-expressing solid tumors. Expansion cohorts of the study enrolled patients with (1) EGFR-wildtype non-small cell lung cancer (NSCLC) (2) gastric /gastroesophageal junction adenocarcinoma and (3) a basket cohort evaluating pancreatic, hepatocellular, and biliary tract cancer. Based on the results from the AFM24 monotherapy study, a fourth expansion cohort of patients with EGFR-mutant NSCLC has been added to the AFM24-102 study and is enrolling and treating patients. Data from this cohort is expected in the first half of 2024.
- **AFM24 combination with NK cells.** The Company is continuing to investigate the possibility of a combination of AFM24 with an allogeneic, off-the-shelf NK cell product.

AFM28 (CD123/CD16A)

- **AFM28 is investigated in a multi-center Phase 1 open-label, dose-escalation study (AFM28-101)**, in r/r AML. Dose level three was completed with no dose-limiting toxicities; completed enrollment in the fourth dose cohort.

  Clinical development of AFM28 is planned as both single-agent and in combination with an allogeneic off-the-shelf NK cell product.

Partnerships and Collaborations

- Affimed has completed its work on novel molecules for both Genentech and Roivant. Further development of these product candidates is at the discretion of the respective companies.

Planned Upcoming Milestones:

- Follow-up data from AFM13-104 to be presented at the ASH Annual Meeting in December 2023.
- Initial data readout from the LuminICE-203 study planned in H1 2024.
- Data release from the first three expansion cohorts of the Phase 1/2a study AFM24+atezolizumab combination study planned in December 2023.
- Data from the EGFR-mutant NSCLC cohort planned in H1 2024.
- Further progress updates from AFM28-101 dose escalation planned in H1 2024.

Third Quarter 2023 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 September 30, 2023 cash, cash equivalents and financial assets totaled €97.5 million compared to €190.3 million on December 31, 2022. Based on our current operating plan and assumptions, we anticipate that our cash and cash equivalents will support operations into 2025.

Net cash used in operating activities for the quarter ended September 30, 2023 was €18.2 million compared to €19.0 million for the quarter ended September 30, 2022.

Total revenue for the quarter ended September 30, 2023, was €2.0 million compared with €14.9 million for the quarter ended September 30, 2022. Revenue in 2022 and 2023 predominantly relates to the Roivant and Genentech collaborations, for which we have completed the work assigned to us under the respective collaboration agreements.

Research and development expenses for the quarter ended September 30, decreased by 17.7% from €26.1 million in 2022 to €21.5 million in 2023. The decrease is primarily due to the completion of our work under the Roivant and Genentech collaborations, together with a decline in head count and related costs after the reorganization, also resulting in a decline in the share-based payment expense which is further impacted by the decline in the underlying fair value of share options. The decline in research and development expenses have, however, been partially offset by the increase in higher expenses associated with the development of AFM13.

General and administrative expenses decreased 33.5% from €8.1 million in the quarter ended September 30, 2022 to €5.4 million in the quarter ended September 30, 2023. The decrease was due to a decline in legal, consulting and insurance expenses, as well as share-based payment expenses.

Net finance income/costs for the quarter ended September 30, 2023 decreased from income of €2.7 million in the quarter ended September 30, 2022, to income of €0.6 million in the quarter ended September 30, 2023. Finance income/costs in the three months ended September 30, 2023 primarily consisted of the interest expense incurred on the Bootstrap (formerly Silicon Valley Bank) loan, set-off by the interest earned on the financial assets, term deposits and cash balances. 2022 primarily consisted of foreign exchange gains/losses related to cash and cash equivalents denominated in U.S. dollars as a result of the change in the value of the U.S. dollar compared to the Euro.

Net loss for the quarter ended September 30, 2023, was €24.4 million, or €0.16 loss per common share compared with a net loss of €16.5 million, or €0.11 loss per common share, for the quarter ended September 30, 2022.

The weighted number of common shares outstanding for the for quarter ended September 30, 2023 was 149.3 million.

Additional information regarding these results will be included in the notes to the consolidated interim financial statements as of September 30, 2023, 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 November 14, 2023, at 8:30 a.m. EST / 14:30 CET to discuss third quarter 2023 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/BId6f0cfc054b84432a7272424edf98afd, 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 proprietary ROCK® platform enables a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors, enabling a broad pipeline of wholly-owned and partnered single agent and combination therapy programs. The ROCK® platform predictably generates customized innate cell engager (ICE®) molecules, which use patients' immune cells to destroy tumor cells. This innovative approach enabled Affimed to become the first company with a clinical-stage ICE®. Headquartered in Mannheim, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the Company's people, pipeline and partners, please visit: www.affimed.com.

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 acimtamig, AFM24, AFM28 and the Company's other product candidates, the value of its ROCK® platform, the potential of the LuminICE-203 study to support accelerated approval by the FDA, 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 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 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 interim statements of comprehensive loss
(in € thousand)

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Revenue	**1,962**	**14,888**	**7,862**	**30,195**
Other income – net	(6)	118	1,121	642
Research and development expenses	(21,498)	(26,126)	(76,302)	(65,333)
General and administrative expenses	(5,381)	(8,089)	(18,507)	(23,509)
Operating loss	**(24,923)**	**(19,209)**	**(85,826)**	**(58,005)**
Finance income / (costs) – net	**568**	**2,719**	**96**	**5,443**
Loss before tax	**(24,355)**	**(16,490)**	**(85,730)**	**(52,562)**
Income taxes	0	0	(3)	(2)
Loss for the period	**(24,355)**	**(16,490)**	**(85,733)**	**(52,564)**
Other comprehensive loss				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI – net change in fair value	0	(73)	0	(6,846)
Other comprehensive loss	**0**	**(73)**	**0**	**(6,846)**
Total comprehensive loss	**(24,355)**	**(16,563)**	**(85,733)**	**(59,410)**
Basic and diluted loss per share in € per share (undiluted = diluted)	**(0.16)**	**(0.11)**	**(0.57)**	**(0.38)**
Weighted number of common shares outstanding	**149,339,335**	**149,339,335**	**149,339,335**	**140,036,614**

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

	September 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Non-current assets		
Intangible assets	41	58
Leasehold improvements and equipment	5,258	3,823
Right-of-use assets	8,336	561
	13,635	4,442
Current assets		
Cash and cash equivalents	62,817	190,286
Financial assets	34,659	0
Trade and other receivables	2,446	2,697
Inventories	809	628
Other assets and prepaid expenses	6,098	2,459
	106,829	196,070
TOTAL ASSETS	**120,464**	**200,512**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,493	1,493
Capital reserves	592,081	582,843
Fair value reserves	(1,231)	(1,231)
Accumulated deficit	(515,923)	(430,190)
Total equity	**76,420**	**152,915**
Non current liabilities		
Borrowings	7,664	11,687
Contract liabilities	619	1,083
Lease liabilities	6,874	176
Total non-current liabilities	**15,157**	**12,946**
Current liabilities		
Trade and other payables	21,713	19,077
Borrowings	5,898	5,930
Lease liabilities	640	396
Contract liabilities	636	9,248
Total current liabilities	**28,887**	**34,651**
TOTAL EQUITY AND LIABILITIES	**120,464**	**200,512**

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

	For the nine months ended September 30 2023	2022
Cash flow from operating activities		
Loss for the period	(85,733)	(52,564)
Adjustments for the period:		
- Income taxes	3	2
- Depreciation and amortization	1,273	1,066
- Net loss on disposal of leasehold improvements and equipment	74	0
- Share-based payments	9,238	14,779
- Finance income / (costs) – net	(96)	(5,443)
	(75,241)	(42,160)
Change in trade and other receivables	251	3,118
Change in inventories	(181)	(252)
Change in other assets and prepaid expenses	(3,639)	(26)
Change in trade, other payables, provisions and contract liabilities	(6,442)	(33,888)
	(85,252)	(73,208)
Interest received	1,497	228
Paid interest	(1,069)	(950)
Paid income tax	(3)	(2)
Net cash used in operating activities	**(84,827)**	**(73,932)**
Cash flow from investing activities		
Purchase of intangible assets	0	(30)
Purchase of leasehold improvements and equipment, including upfront payments for right-of-use assets	(3,220)	(263)
Cash received from the sale of financial assets	0	3,772
Cash paid for investments in financial assets	(34,246)	0
Net cash used for investing activities	**(37,466)**	**3,479**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share-based payment awards	0	95,907
Transaction costs related to issue of common shares	0	(6,159)
Repayment of lease liabilities	(377)	(538)
Repayment of borrowings	(4,447)	(70)
Net cash used for financing activities	**(4,824)**	**89,140**
Exchange rate related changes of cash and cash equivalents	**(352)**	**6,578**
Net changes to cash and cash equivalents	**(127,117)**	**18,687**
Cash and cash equivalents at the beginning of the period	**190,286**	**197,630**
Cash and cash equivalents at the end of the period	**62,817**	**222,895**

Affimed N.V.
Unaudited consolidated interim statements of changes in equity
(in € thousand)

	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2022	**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Issue of common shares	259	89,423			89,682
Exercise of share-based payment awards		101			101
Equity-settled share-based payment awards		14,779			14,779
Transfer of cumulative loss on sale of financial assets			6,865	(6,865)	0
Loss for the period				(52,564)	(52,564)
Other comprehensive loss			(6,846)		(6,846)
Balance as of September 30, 2022	**1,493**	**578,390**	**(5,954)**	**(392,826)**	**181,103**
Balance as of January 1, 2023	**1,493**	**582,843**	**(1,231)**	**(430,190)**	**152,915**
Equity-settled share-based payment awards		9,238			9,238
Loss for the period				(85,733)	(85,733)
Balance as of September 30, 2023	**1,493**	**592,081**	**(1,231)**	**(515,923)**	**76,420**