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, 2022

Commission File Number: 001-36619

Affimed N.V.

Im Neuenheimer Feld 582,
69120 Heidelberg,
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) and Form S-8 (Registration Numbers 333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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

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 15, 2022

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, 2022.
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 15, 2022.

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

	Note	For the three months ended September 2022	For the three months ended September 2021	For the nine months ended September 2022	For the nine months ended September 2021
Revenue	3	**14,888**	**8,662**	**30,195**	**30,028**
Other income – net		118	231	642	710
Research and development expenses		(26,126)	(20,621)	(65,333)	(53,826)
General and administrative expenses		(8,089)	(6,841)	(23,509)	(16,766)
Operating loss		**(19,209)**	**(18,569)**	**(58,005)**	**(39,854)**
Finance income / (costs) – net	4	**2,719**	**1,474**	**5,443**	**5,421**
Loss before tax		**(16,490)**	**(17,095)**	**(52,562)**	**(34,433)**
Income taxes		0	0	(2)	(2)
Loss for the period		**(16,490)**	**(17,095)**	**(52,564)**	**(34,435)**
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Equity investments at fair value OCI – net change in fair value	5	(73)	(3,489)	(6,846)	(8,838)
Other comprehensive income / (loss)		**(73)**	**(3,489)**	**(6,846)**	**(8,838)**
Total comprehensive income / (loss)		**(16,563)**	**(20,584)**	**(59,410)**	**(43,273)**
Basic and diluted earnings / (loss) per share in € per share (undiluted = diluted)		**(0.11)**	**(0.14)**	**(0.38)**	**(0.29)**
Weighted number of common shares outstanding		**149,339,335**	**119,786,695**	**140,036,614**	**118,545,453**

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, 2022 (unaudited)	December 31, 2021
ASSETS			
Non-current assets			
Intangible assets		1,555	1,607
Leasehold improvements and equipment		3,584	3,814
Long-term financial assets	6	0	12,348
Right-of-use assets		710	972
		5,849	**18,741**
Current assets			
Cash and cash equivalents		222,895	197,630
Trade and other receivables	7	1,691	4,809
Inventories		673	421
Assets held for sale	5	1,731	0
Other assets and prepaid expenses	8	3,560	3,534
		230,550	**206,394**
TOTAL ASSETS		**236,399**	**225,135**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,493	1,234
Capital reserves		578,390	474,087
Fair value reserves		(5,954)	(5,973)
Accumulated deficit		(392,826)	(333,397)
Total equity	9	**181,103**	**135,951**
Non current liabilities			
Borrowings	11	13,027	17,060
Contract liabilities	3	1,238	7,209
Lease liabilities		203	368
Total non-current liabilities		**14,468**	**24,637**
Current liabilities			
Trade and other payables		15,078	18,860
Borrowings	11	4,957	580
Lease liabilities		541	683
Contract liabilities	3	20,252	44,424
Total current liabilities		**40,828**	**64,547**
TOTAL EQUITY AND LIABILITIES		**236,399**	**225,135**

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, 2022	2021
Cash flow from operating activities			
Income / (loss) for the period		(52,564)	(34,435)
Adjustments for the period:			
- Income taxes		2	2
- Depreciation and amortization		1,066	935
- Net gain / loss from disposal of leasehold improvements and equipment		0	(2)
- Share-based payments	10	14,779	8,117
- Finance income / costs – net	4	(5,443)	(5,421)
		(42,160)	(30,804)
Change in trade and other receivables		3,118	(1,320)
Change in inventories		(252)	(446)
Change in other assets and prepaid expenses		(26)	1,064
Change in trade, other payables, provisions and contract liabilities		(33,888)	(26,802)
		(73,208)	(58,308)
Interest received		228	0
Paid interest		(950)	(647)
Paid income tax		(2)	(2)
Net cash used in operating activities		**(73,932)**	**(58,957)**
Cash flow from investing activities			
Purchase of intangible assets		(30)	(5)
Purchase of leasehold improvements and equipment		(263)	(1,527)
Cash received from the sale of financial assets	5	3,772	0
Net cash used for investing activities		**3,479**	**(1,532)**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share-based payment awards		95,907	103,379
Transaction costs related to issue of common shares		(6,159)	(6,548)
Proceeds from borrowings	11	0	10,000
Transaction costs related to borrowings		0	(236)
Repayment of lease liabilities		(538)	(372)
Repayment of borrowings	11	(70)	(69)
Cash flow from financing activities		**89,140**	**106,154**
Exchange-rate related changes of cash and cash equivalents		**6,578**	**6,223**
Net changes to cash and cash equivalents		**18,687**	**45,665**
Cash and cash equivalents at the beginning of the period		**197,630**	**146,854**
Cash and cash equivalents at the end of the period		**222,895**	**198,742**

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, 2021		**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares		205	94,138			94,343
Exercise of share-based payment awards		10	2,667			2,677
Equity-settled share-based payment awards			8,117			8,117
Loss for the period					(34,435)	(34,435)
Other comprehensive loss				(8,838)		(8,838)
Balance as of September 30, 2021		**1,198**	**450,086**	**(7,118)**	**(310,309)**	**133,857**
Balance as of January 1, 2022		**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Issue of common shares	9	259	89,423			89,682
Exercise of share-based payment awards			101			101
Equity-settled share-based payment awards	10		14,779			14,779
Transfer of cumulative loss on sale of financial assets	5			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**

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, Heidelberg, 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") for the three and nine months ended September 30, 2022 and 2021 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, 2021.

The interim financial statements were authorized for issuance by the management board of the Company (the "Management Board") on November 15, 2022.

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, 2022, the Group has granted 18,107,777 options and warrants in connection with share-based payment programs (see note 10) and certain loan agreements, 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.

Critical judgments and accounting estimates

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

In preparing these interim financial statements, the critical judgments made by management in applying the Company's accounting policies were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2021.

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, 2021.

New standards and amendments to standards

The following new 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, 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	January 1, 2023
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

The amended standards are not expected to have a significant effect on the 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

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

- Level 3 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is not directly or indirectly observable for on the market.

The carrying amount of all trade and other receivables, other assets and prepaid expenses, certificates of deposit, 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 notes 5 and 6). The Group recognises transfers between levels of the fair value hierarchy as the date at which the change has occurred.

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 €9.9 million and €17.1 million as revenue during the three and nine months ended September 30, 2022 (2021: €3.8 million and €15.8 million). As of September 30, 2022, the Group held contract liabilities of €3.1 million (December 31, 2021: €20.2 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 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. Affimed is eligible to receive additional proceeds in the form of option fees contingent on the commencement of additional programs contemplated under the agreement. The Company is eligible to receive up to an additional $2 billion in milestones over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

The Group recognized €5.0 million and €12.9 million as revenue during the three and nine months ended September 30, 2022 (2021: €4.5 million and €13.4 million). As of September 30, 2022, the Group held contract liabilities of €18.4 million (December 31, 2021: €31.3 million), which will be recognized as revenue in subsequent periods as services are provided.

Contract balances

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

	September 30, 2022	December 31, 2021
Receivables	36	150
Contract liabilities	21,490	51,633

An amount of €14.9 million and €30.2 million recognized in contract liabilities at the beginning of the period has been recognized as revenue during the three and nine months ended September 30, 2022.

The remaining performance obligations as of September 30, 2022 are approximately €21.5 million and are expected to be largely recognized as revenue over the next 12 months (€20.3 million), with a smaller portion being realized thereafter (€1.2 million).

Disaggregation of revenue

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Geographic information				
Revenue:				
Germany	0	220	151	678
USA	14,888	8,442	30,044	29,350
	14,888	**8,662**	**30,195**	**30,028**
Major service lines:				
Collaboration revenue	14,888	8,327	30,041	29,215
Service revenue	0	335	154	813
	14,888	**8,662**	**30,195**	**30,028**
Timing on revenue recognition:				
Point in time	0	160	0	340
Over time	14,888	8,502	30,195	29,688
	14,888	**8,662**	**30,195**	**30,028**

4. Finance income and finance costs

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Interest SVB Loan Agreement	(408)	(212)	(1,167)	(493)
Foreign exchange differences	3,009	1,809	6,577	6,222
Other finance income/finance costs—net	118	(123)	33	(308)
	2,719	**1,474**	**5,443**	**5,421**

5. Assets held for sale

The Group holds common shares in Roivant and made a strategic decision in June 2022 to dispose of this investment in tranches within the next 12 months. During the three and nine months ended September 30, 2022, Affimed sold 511,506 and 863,547 of these shares (representing 37% and 62% of the total shares held) at a weighted average selling price of €4.41 ($4.46) and €4.37 ($4.49) resulting in net proceeds of €2.3 million and €3.8 million, respectively. The cumulated loss on sale for the three and nine months ended September 30, 2022 of €4.0 million and €6.9 million was reclassified within equity from the fair value reserve to the accumulated deficit. The quoted market price for Roivant's common shares declined in the three months ended September 30, 2022, resulting in a decline in the fair value of €0.1 million recognized in other comprehensive income. As of September 30, 2022, the Group's investment in Roivant had a fair value of €1.7 million.

6. 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, 2021: nil).

As of December 31, 2021, the long-term financial assets included the Group's investment in Roivant at its fair value of €12.3 million. The common shares held in Roivant have been reclassified as assets held for sale (refer to note 5) as part of a strategic decision was taken in June 2022 to sell the shares held.

7. Trade and other receivables

The trade receivables as of September 30, 2022, were €36 (December 31, 2021: €150). 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 €0.8 million (December 31, 2021: €2.7 million).

8. Other assets and prepaid expenses

The other assets and prepaid expenses as of September 30, 2022 of €3.6 million (December 31, 2021: €3.5 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 €1.7 million (December 31, 2021: €2.9 million) for the reservation of manufacturing capacity, €0.3 million (December 31, 2021: €0 million) as prepayment for manufacturing activities and a directors and officers' liability insurance premium of €0.8 million (December 31, 2021: €0 million).

9. Equity

As of September 30, 2022, the share capital of €1,493 (December 31, 2021: €1,234) is comprised of 149,339,335 (December 31, 2021: 123,419,772) common shares with a par value of €0.01 per share.

In November 2021, the Company entered into an agreement for a new at-the-market ("ATM") program providing for sales over time of up to $100 million of its common shares.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share. The exercise of the underwriters' option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000. The public offering generated net proceeds of €89.8 million ($97.1 million), after deducting €5.9 million ($6.4 million) in underwriting commissions and other offering expenses.

10. Share-based payments

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

Share-based payments with service condition

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. The Group granted 131,000 and 4,688,100 awards in the three and nine months ended September 30, 2022 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, 2022 amounts to €0.3 million ($0.3 million) and €13.7 million ($15.3 million). 43,543 and 143,134 ESOP 2014 awards were cancelled or forfeited and 43,440 options were exercised at a weighted-average share price of $2.52 during the nine months ended September 30, 2022; no options were exercised during the three months ended September 30, 2022. A total of 15,176,527 (December 31, 2021: 10,675,001) ESOP 2014 options were outstanding, and 7,897,157 awards (December 31, 2021: 5,422,591) had vested. The options outstanding as of September 30, 2022 had an exercise price in the range of $1.30 to $13.47 and a weighted average remaining contractual life of 7.7 years (December 31, 2021: 7.7 years) and a weighted average exercise price of $4.95.

Share-based payments with market condition

During the three and nine months ended September 30, 2022, the Company issued nil and 2,825,000 options, respectively, 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. Fair value of the awards at grant date in the nine months ended September 30, 2022 amounts to €2.9 million ($3.2 million) and the contractual lifetime of the options is two years. Any unvested awards on the date that is two years following the grant date will be cancelled.

Share-based payment expense

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). In the three and nine months ended September 30, 2021, compensation expense of €3,426 and €8,117 was recognized affecting research and development expenses (€1,661 and €3,941) and general and administrative expenses (€1,760 and €4,176).

Fair value measurement

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

	September 30, 2022	September 30, 2021
Fair value at grant date	$ 3.27	$ 6.70
Share price at grant date	$ 4.40	$ 8.41
Exercise price	$ 4.40	$ 8.41
Expected volatility	90%	95%
Expected life	5.87	5.86
Expected dividends	0.00	0.00
Risk-free interest rate	2.24%	1.12%

The fair value of options with market conditions was determined using a Monte Carlo simulation. The significant inputs into the valuation model are as follows (weighted average):

	September 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.

11. Borrowings

Silicon Valley Bank

In January 2021, the Group entered into a new loan agreement with Silicon Valley Bank German Branch (SVB), which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed's pipeline and market capitalization, and a third tranche of €7.5 million upon the

achievement of certain additional conditions related to Affimed's pipeline and liquidity. The first tranche of €10 million was drawn in February 2021 and the second tranche of €7.5 million in December 2021. Pursuant to the terms of the agreement, the loans will bear interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%. Affimed is entitled to make interest only payments through December 1, 2022, or June 1, 2023 if Affimed draws on the third tranche of the loans. The loans will mature at the end of November 2025. As of September 30, 2022, the fair value of the liability did not differ significantly from its carrying amount (€17.8 million).

The loan is secured by a pledge of 100% of the Group's ownership interest in Affimed GmbH, all intercompany claims owed to Affimed N.V. by its 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, 2022, an amount of €160 (December 31, 2021: €231) was outstanding, of which €96 was classified as current liabilities (December 31, 2021: €94). As of September 30, 2022, the fair value of the liability did not differ significantly from its carrying amount.

12. Related parties

The supervisory directors of Affimed N.V. received compensation in the amounts of €92 and €308 (€88 and €280) for their services on the Supervisory Board in the three and nine months ended September 30, 2022 (2021). Members of the Management Board received compensation in the amounts of €966 and €2,795 (€882 and €2,635) for their services on the Management Board in the three and nine months ended September 30, 2022 (2021).

The Company recognized share-based payment expenses of €241 and €1,239 (€238 and €589) for supervisory directors and €1,748 and €5,137 (€1,518 and €3,789) for managing directors in the three and nine months ended September 30, 2022 (2021).

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, 2022	December 31, 2021
Adi Hoess	0	5
Thomas Hecht	18	19
Mathieu Simon	7	8
Ferdinand Verdonck [1]	0	(1)
Ulrich Grau	16	16
Bernhard Ehmer	10	20
Harry Welten	6	10
Annalisa Jenkins	8	9
Uta Kemmerich-Keil	15	19

[1] Mr Verdonck left the Supervisory Board in June 2021.

13. Subsequent events

Subsequent to September 30, 2022 and through November 7, 2022, Affimed sold the remaining 523,934 shares held in Roivant generating total gross proceeds of $2.5 million.

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, 2022 and 2021 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 2021, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 (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 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, 2022, we have raised an aggregate of approximately €570 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, 2022, we had an accumulated deficit of €392.8 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, our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a naïve human antibody library combined with a phage and yeast display antibody library, a proprietary algorithm to optimize affinity, stability and manufacturing efficiency and a mass humanization technology to discover and optimize high-quality human antibodies. In addition to

providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

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

Recent Developments

On January 6, 2022, the Company announced the completion of enrollment in the REDIRECT study for AFM13 in patients with relapsed refractory peripheral T-cell lymphoma. A topline clinical readout is expected in December 2022.

On April 10, 2022, the Company announced updated data from the phase 1/2 trial investigating cord blood-derived NK cells pre-complexed with AFM13. For the 13 patients treated at the recommended phase 2 dose (RP2D), the response rate after two cycles of treatment remained 100% with a 62% complete response rate. Treatment was well tolerated; no instances of cytokine release syndrome, immune effector cell-associated neurotoxicity or graft versus host disease were observed.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share, and the exercise in full by the underwriters of their option to purchase an additional 3,375,000 common shares. The exercise of the option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000 common shares. The public offering generated net proceeds of €89.8 million ($97.1 million), after deducting €5.9 million ($6.4 million) in underwriting discounts and commissions and other offering expenses.

In June 2022, Affimed submitted an investigational new drug application (IND) to the FDA for AFM28. Following feedback from the FDA related to the design of the dose escalation study, Affimed has made a strategic decision to voluntarily withdraw the IND and to focus early clinical development of AFM28 in jurisdictions outside of the U.S.

On November 3, 2022, the Company announced an update from the ongoing phase 1/2 trial with Affimed's lead innate cell engager (ICE®) AFM13 precomplexed with cord blood-derived natural killer (cbNK) cells followed by three weekly infusions of AFM13 in patients with CD30-positive relapsed or refractory Hodgkin and non-Hodgkin lymphomas. Dr. Yago Nieto, M.D., Ph.D., Professor of Stem Cell Transplantation and Cellular Therapy at The University of Texas MD Anderson Cancer Center and principal investigator of the study, will provide a clinical update in an oral presentation at the American Society of Hematology (ASH) 2022 Annual Meeting on December 10, 2022. Since the last study update in April 2022 until the end of July 2022, an additional 11 patients have now been enrolled in the study, resulting in 24 patients treated at the RP2D with up to 4 cycles; a total of 30 patients have now been enrolled in the study. The combination treatment continues to show a 100% overall response rate (ORR) at the highest dose level and a further improvement in the complete response (CR) rate, from the previously reported 62% to 70.8%.

On November 3, 2022, the Company 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, AB-101. Under the terms of the agreement, Affimed and Artiva will pursue the development of the AFM13/AB-101 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 AB-101 and IL-2 for such studies. If accelerated approval is obtained, 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%.

On November 7, 2022, the Company announced data updates from two phase 1/2a trials with AFM24 in patients with solid tumors at the 37th Annual Meeting of the Society for Immunotherapy of Cancer (SITC). Abstracts for the data presentations at the SITC meeting were published on November 7, 2022. The full updated clinical data sets were presented in two poster presentations at the SITC meeting on November 10 and November 11, 2022 and are available through the following link on Affimed's website: https://www.affimed.com/affimed-science-and-technology/publications-and-posters/.

Collaboration and License Agreements

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

Research and Development Expense

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

- *AFM13. The following is a summary of completed and ongoing research and development activities for AFM13:*
  - In September 2020, a clinical study was initiated in collaboration with the University of Texas MD Anderson Cancer Center (MDACC), in which MDACC is investigating the combination of AFM13 with allogeneic NK cells. MDACC is administering a stable complex of AFM13 pre-complexed with cord blood-derived allogeneic NK cells in different doses (numbers of pre-complexed NK cells) into patients with relapsed/refractory CD30-positive lymphoid malignancies. In November 2022, the Company announced updated data from the trial. For the 24 patients treated at the RP2D, the response rate after up to four cycles of treatment remained at 100% with an increased CR rate from the previously reported 62% to 70.8%.
  - In November 2019, we initiated a registration directed phase 2 study of AFM13 as monotherapy in relapsed or refractory patients suffering from peripheral T cell lymphoma (PTCL). In March 2021, we announced a positive pre-planned interim futility analysis for the study. In January 2022, we completed enrollment of the study and expect to release topline results in December 2022.
  - We anticipate that our research and development expenses in 2022 for AFM13 will be lower than 2021. Expenses mainly relate to the continuation of certain clinical and pre-clinical studies and the upscaling of the production of AFM13 for commercial purposes.
- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager, is currently enrolling three phase 1/2a clinical trials in patients with advanced cancers known to express EGFR. We have initiated enrollment in the expansion phase of the monotherapy AFM24 trial and also initiated enrollment in two separate phase 1/2a combination studies. As a result, we anticipate that our research and development expenses in 2022 for AFM24 will increase compared to those in 2021.
- *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. AFM28 is currently in preclinical development, and we filed an IND with the FDA in June 2022. Following feedback from the FDA related to the design of the dose escalation study, Affimed has 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 now anticipates initiating a phase 1 clinical study in the first half of 2023.
- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Genentech, Roivant and the previously existing 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 increase in 2022 due to increased early-stage development/discovery activities.

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, 2022 and 2021. 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, 2022 and 2021

	Three months ended September 30,	
	2022	2021
	(unaudited) (in € thousands)	
Total Revenue	14,888	8,662
Other income (expenses)—net	118	231
Research and development expenses	(26,126)	(20,621)
General and administrative expenses	(8,089)	(6,841)
Operating loss	**(19,209)**	**(18,569)**
Finance income/(costs)—net	2,719	1,474
Loss before tax	**(16,490)**	**(17,095)**
Income taxes	0	0
Loss for the period	**(16,490)**	**(17,095)**
Other comprehensive income/(loss)	(73)	(3,489)
Total comprehensive income/(loss)	**(16,563)**	**(20,584)**
Loss per common share in € per share (undiluted)	**(0.11)**	**(0.14)**
Loss per common share in € per share (diluted)	**(0.11)**	**(0.14)**

Revenue

Revenue increased to €14.9 million in the three months ended September 30, 2022 from €8.7 million for the three months ended September 30, 2021. Revenue in the three months ended September 30, 2022 and 2021 predominantly relates to the Genentech and Roivant collaborations with €9.9 million, (2021: €3.8 million) and €5.0 million (2021: €4.5 million) respectively. Revenue from the Genentech and Roivant collaborations in the three months ended September 30, 2022 was comprised of revenue recognized for collaborative research services performed during the quarter. As of September 30, 2022, all Genentech collaboration projects have come to an end or are approaching completion and as a result, revenue expected to be generated in the fourth quarter of 2022 and beyond will be significantly lower than revenue recognized for the three months ended September 30, 2022 and prior periods.

Research and development expenses

	Three months ended September 30		
	2022	2021	Change %
R&D Expenses by Project	Unaudited (in € thousands)		
Project			
AFM13	5,129	3,274	57%
AFM24	7,192	6,494	11%
AFM28	1,308	2,189	(40%)
Other projects and infrastructure costs	9,801	7,002	40%
Share-based payment expense	2,696	1,662	62%
Total	**26,126**	**20,621**	**27%**

Research and development expenses amounted to €26.1 million in the three months ended September 30, 2022 compared to research and development expenses of €20.6 million in the three months ended September 30, 2021. The variance in project-related expenses between the projects for the three months ended September 30, 2022 and the corresponding period in 2021 are mainly due to the following:

- *AFM13.* In the three months ended September 30, 2022 we incurred higher expenses (57%) than in the three months ended September 30, 2021 primarily due to higher expenses for the procurement of clinical trial material, patient clinical trial costs, as well as manufacturing costs.
- *AFM24.* In the three months ended September 30, 2022, we incurred higher expenses (11%) than in the three months ended September 30, 2021 due to an increase in manufacturing activities.
- *AFM28.* In the three months ended September 30, 2022, we incurred lower expenses (40%) than in the three months ended September 30, 2021 primarily due to a decline in preclinical development activities.
- *Other projects and infrastructure costs.* In the three months ended September 30, 2022, expenses were higher (40%) than in the three months ended September 30, 2021 primarily due to higher expenses incurred in relation to our earlier stage programs and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses.* In the three months ended September 30, 2022, we incurred higher expenses (62%) due to an increase in headcount, as well as an increase in the underlying fair value of newly issued share options.

General and administrative expenses

General and administrative expenses amounted to €8.1 million in the three months ended September 30, 2022 compared to €6.8 million in the three months ended September 30, 2021. The increase is mainly due to higher personnel expenses, higher fees for D&O insurance coverage, higher share-based payment expenses and higher consulting costs.

Finance income / (costs)-net

Finance income for the three months ended September 30, 2022 totaled €2.7 million, compared to net income of €1.5 million for the three months ended September 30, 2021. The increase in the finance income in the three months ended September 30, 2022 compared to the three months September 30, 2021 is primarily due to the foreign exchange gains related to the strengthening of the U.S. dollar against the Euro on cash and cash equivalents denominated in U.S. dollars.

Other comprehensive income/(loss)

During the three months ended September 30, 2022, Affimed sold 511,506 of its common shares in Roivant at an average selling price of €4.41 ($4.46) with net proceeds of €2.3 million. The remaining shares are recorded at their fair value of €1.7 million as of September 30, 2022. During the three months ended September 30, 2022 the fair value for the remaining shares decreased by €0.1 million due to a decline of the quoted market price for Roivant's common shares, and this decline has been recognized in other comprehensive income/(loss).

Comparison of the nine months ended September 30, 2022 and 2021

	Nine months ended September 30	
	2022	2021
	(unaudited)	
	(in € thousands)	
Total Revenue	30,195	30,028
Other income (expenses)—net	642	710
Research and development expenses	(65,333)	(53,826)
General and administrative expenses	(23,509)	(16,766)
Operating loss	**(58,005)**	**(39,854)**
Finance income/(costs)—net	5,443	5,421
Loss before tax	**(52,562)**	**(34,433)**
Income taxes	(2)	(2)
Loss for the period	**(52,564)**	**(34,435)**
Other comprehensive income/(loss)	(6,846)	(8,838)
Total comprehensive income/(loss)	**(59,410)**	**(43,273)**
Loss per common share in € per share (undiluted)	**(0.38)**	**(0.29)**
Loss per common share in € per share (diluted)	**(0.38)**	**(0.29)**

Revenue

There was a slight increase in revenue from €30.0 million in the nine months ended September 30, 2021 to €30.2 million for the nine months ended September 30, 2022. Revenue in the nine months ended September 30, 2022 predominantly relates to the Genentech (€17.1 million, 2021: €15.8 million) and Roivant (€12.9 million, 2021: €13.4 million) collaborations. Revenue from the Genentech and Roivant collaborations in the nine months ended September 30, 2022 was comprised of revenue recognized for collaborative research services performed during the nine months period. As of September 30, 2022, all Genentech collaboration projects have come to an end or are approaching completion and as a result, revenue expected to be generated in the fourth quarter of 2022 and beyond will be significantly lower than revenue recognized for the nine months ended September 30, 2022 and prior periods.

Research and development expenses

R&D Expenses by Project	Nine months ended September 30, 2022	2021	Change %
		(unaudited) (in € thousands)	
Project			
AFM13	9,485	10,936	(13%)
AFM24	16,465	15,179	8%
AFM28	5,768	3,689	56%
Other projects and infrastructure costs	25,725	20,081	28%
Share-based payment expense	7,890	3,941	100%
Total	**65,333**	**53,826**	**21%**

Research and development expenses increased from €53.8 million in the nine months ended September 30, 2021 to €65.3 million in the nine months ended September 30, 2022. The variance in project-related expenses between the nine months ended September 30, 2022 and the corresponding period in 2021 are mainly due to the following projects:

- *AFM13.* In the nine months ended September 30, 2022, we incurred lower expenses (13%) than in the nine months ended September 30, 2021, primarily due to lower expenses for the procurement of clinical trial material.
- *AFM24.* In the nine months ended September 30, 2022, we incurred slightly higher expenses (8%) than in the nine months ended September 30, 2021, due to the enrollment of patients in our ongoing phase 1/2a clinical trials and manufacturing activities for clinical trial material required for the ongoing studies.
- *AFM28*. In the nine months ended September 30, 2022, we incurred higher expenses (56%) than in the nine months ended September 30, 2021, due to preclinical development, preparation of the filing of the IND application with the FDA and preparation of manufacturing activities.
- *Other projects and infrastructure costs.* In the nine months ended September 30, 2022, expenses were higher (28%) than in the nine months ended September 30, 2021, primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaboration with Roivant, and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses.* In the nine months ended September 30, 2022, we incurred higher expenses (100%) due to an increase in headcount, as well as an increase in the underlying fair value of newly issued share options.

General and administrative expenses

General and administrative expenses amounted to €23.5 million for the nine months ended September 30, 2022, compared to €16.8 million for the nine months ended September 30, 2021. The increase is mainly due to higher personnel expenses, higher fees for D&O insurance coverage, higher consulting costs and increased share-based payment expense.

Finance income / (costs)-net

There has been no significant change in finance income for the nine months ended September 30, 2022, which totaled €5.4 million, compared to finance income of €5.4 million for the nine months ended September 30, 2021. Finance income results primarily from the foreign exchange fluctuations of the U.S. dollar against the Euro on cash and cash equivalents denominated in U.S. dollars.

Other comprehensive income/(loss)

Other comprehensive loss for the nine months ended September 30, 2022 decreased to €6.8 million compared to €8.8 million for the nine months ended September 30, 2021. The variance in the comprehensive loss is mainly due to the fluctuations in the quoted market price of the Roivant common shares.

Liquidity and Capital Resources

Since inception, we have not generated any revenue from product sales and we have incurred significant operating losses. We have funded our operations to date primarily through public offerings of 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, 2022 and 2021:

	Nine months ended September 30,	
	2022	2021
	(unaudited) (in € thousands)	
Net cash used in operating activities	(73,932)	(58,957)
Net cash used for/generated from investing activities	3,479	(1,532)
Net cash generated from in financing activities	89,140	106,154
Exchange rate related changes of cash and cash equivalents	6,578	6,223
Net changes to cash and cash equivalents	18,687	45,665
Cash and cash equivalents at the beginning of the period	197,630	146,854
Cash and cash equivalents at the end of the period	**222,895**	**198,742**

Net cash used in operating activities of €73.9 million in the nine months ended September 30, 2022 is higher than net cash used in operating activities in the nine months ended September 30, 2021 (€59.0 million) mainly due to higher cash expenditure for research and development, including a milestone payment of €6.3 million. The investing activities in the nine months ended September 30, 2022 amounted to €3.5 million generated compared to €1.5 million used for the nine months ended September 30, 2021. This change largely results from the 2022 period comprising the disposal of financial assets (Roivant shares) while results in the 2021 period primarily related to investment in acquisition of equipment. Net cash generated in financing activities in the nine months ended September 30, 2022 (€89.1 million), as well as September 30, 2021 (€106.2 million) resulted primarily from proceeds of a public equity offering.

Cash and Funding Sources

Our cash and cash equivalents as of September 30, 2022 were €222.9 million, compared with €197.6 million as of December 31, 2021. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements and loans.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share, and the exercise in full by the underwriters of their option to purchase an additional 3,375,000 common shares. The exercise of the option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000 common shares and increased the gross proceeds raised in the offering, before deducting underwriting discounts and commissions and estimated expenses, to $103.5 million.

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 mid-2024. 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 nine months ended September 30, 2022, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

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

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited consolidated interim financial statements for the three and nine month periods ended September 30, 2022 and 2021 with regard to the impact of recent accounting pronouncements.

Risk Factors

There have been no material changes to the risk factors described in the section titled "Risk Factors" in the 2021 Form 20-F, except as set forth below.

The results of previous clinical studies may not be predictive of future results, our progress in trials for one product candidate may not be indicative of progress in trials for other product candidates and the results of our current and planned clinical studies may not satisfy the requirements of the FDA, the EMA or other non-U.S. regulatory authorities.

In addition to the risks and uncertainties discussed in the Annual Report, the results of our previous clinical studies may not be predictive of future results, our progress in trials for one product candidate may not be indicative of progress in trials for other product candidates and the results of our current and planned clinical studies may not satisfy the requirements of the FDA, the EMA or other non-U.S. regulatory authorities.

We currently have no products approved for sale and we cannot guarantee that we will ever have marketable products. Clinical failure can occur at any stage of clinical development. Clinical studies may produce negative or inconclusive results, and we or any of our current and future collaborators may decide, or regulators may require us, to conduct additional clinical or preclinical testing. We will be required to demonstrate with substantial evidence through well-controlled clinical studies that our product candidates are safe and effective for use in a diverse population before we can seek regulatory approvals for their commercial sale. Success in early clinical trials does not mean that future larger registration clinical studies will be successful, because product candidates in later-stage clinical studies may fail to demonstrate sufficient safety and efficacy to the satisfaction of the FDA and non-U.S. regulatory authorities despite having progressed through initial clinical studies. Product candidates that have shown promising results in early clinical studies may still suffer significant setbacks in subsequent registration clinical studies. Similarly, the outcome of preclinical testing and early clinical studies may not be predictive of the success of later clinical studies, and interim results of a clinical study do not necessarily predict final results. Progress in trials of one product candidate does not indicate that we will make similar progress in additional trials for that product candidate or in trials for our other product candidates. A number of companies in the pharmaceutical industry, including those with greater resources and experience than us, have suffered significant setbacks in advanced clinical studies, even after obtaining promising results in earlier clinical studies.

In addition, the design of a clinical study can determine whether its results will support approval of a product and flaws in the design of a clinical study may not become apparent until the clinical study is well advanced. We may be unable to design and execute a clinical study to support regulatory approval.

In some instances, there can be significant variability in safety and/or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, adherence to the dosing regimen and other trial protocols and the rate of dropout among clinical study participants. We do not know whether any phase 2, phase 3 or other clinical studies we or any of our collaborators may conduct will demonstrate consistent or adequate efficacy and safety to obtain regulatory approval to market our product candidates.

Furthermore, changes in combination therapies that we utilize in our clinical trials may create variability between results of early-stage clinical trials and later clinical trials. For example, to date we have generated data for AFM13 combined with allogeneic natural killer cells in CD30-positive lymphomas utilizing a natural killer cell product from MD Anderson Cancer Center. The natural killer cell used in the Phase 1/2 trial is a freshly prepared, cord blood-derived NK cell that is precomplexed with AFM13. In November 2022, we announced a collaboration with Artiva Biotherapeutics with the goal of advancing the development of the combination of AFM13 with Artiva's AB-101 NK cell therapy into a potential registration enabling study. While AB-101 is also an allogeneic, cord blood-derived NK cell, there are differences as compared to the cell used in our Phase 1/2 study, including the fact that AB-101 is cryopreserved and is manufactured and activated in different ways than the MD Anderson NK cell. Further, rather than precomplexing AFM13 with AB-101, we intend to co-administer AFM13 with AB-101. We are awaiting feedback from the FDA on our proposed clinical development plans for the combination of AB-101 and AFM13. There is no assurance that the FDA will agree with our proposed plan to advance the combination into a Phase 2 clinical study in the U.S.

Further, our product candidates may not be approved even if they achieve their primary endpoints in phase 3 clinical studies or registration trials. The FDA, the EMA or other non-U.S. regulatory authorities may disagree with our trial design and our interpretation of data from preclinical and clinical studies. In addition, any of these regulatory authorities may change requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a clinical study. In addition, any of these regulatory authorities may also approve a product candidate for fewer or more limited indications than we request or may grant approval contingent on the performance of costly post-marketing clinical studies. The FDA, the EMA or other non-U.S. regulatory authorities may not accept the labeling claims that we believe would be necessary or desirable for the successful commercialization of our product candidates.

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" above and 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, 2022, our accumulated deficit was €392.8 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials, or expectations based on these preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM24 (which are still in clinical development) and certain of our other product candidates including AFM28, 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;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with NKGen Biotech, 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 outbreak and its impact on our business, including our supply chain, clinical trials and operations;
- the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict; and
- other risk factors discussed above and under "Item 3. Key Information—D. Risk Factors" in the Annual Report.

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

PRESS RELEASE

Affimed Reports Third Quarter 2022 Financial Results and Highlights Recent Clinical and Corporate Progress

- AFM13: Secured access to commercially viable natural killer (NK) cell product to accelerate clinical development of AFM13 and address the high unmet need of CD30-positive lymphoma patients through a collaboration with Artiva Biotherapeutics; an Investigational New Drug (IND) application filing is expected H1 2023
- AFM13 combination with NK cells: As of July 31, 2022 in 24 patients with CD30-positive lymphoma treated at the highest dose level of the combination treatment of AFM13 with allogeneic cord-blood derived NK cells continues to achieve a 100% overall response rate (ORR) and an improved 70.8% complete response rate (CR)
- AFM13 monotherapy: On track to report topline data of the registration-directed REDIRECT trial in mid-December 2022
- AFM24: Updated data from AFM24-101 and AFM24-102 presented at the Society for Immunotherapy of Cancer (SITC) show first partial response to AFM24 in combination with atezolizumab; data updates from the three ongoing studies are expected at major scientific conferences in Q2 and Q3 of 2023
- AFM28: Clinical trial applications (CTA) have been filed in European countries and initiation of phase 1 study is expected in the H1 of 2023
- Net cash used in operating activities for the quarter ended September 30, 2022, was €19.0 million
- Cash and cash equivalents as of September 30, 2022, were approximately €222.9 million with anticipated cash runway into mid-2024
- Conference call and webcast scheduled for November 15, 2022, at 8:30 a.m. EST / 14:30 CET

Heidelberg, Germany, November 15, 2022 – 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 for the third quarter ended September 30, 2022 and provided an update on clinical and corporate progress.

“We are excited to have secured a partner that is able to provide a commercially viable NK cell product that enables us to start a registration directed, multicenter clinical trial in order to bring this promising treatment to patients in need as fast as possible. This collaboration builds on the foundation of the exceptional data of AFM13 in combination with NK cells that will be presented at ASH,” said Dr. Adi Hoess, CEO of Affimed. “The progress we are making across our pipeline has laid the foundation for the next steps of development. We are looking forward to sharing key clinical milestones before the end of this year, including topline data from the REDIRECT study and data from the combination of AFM13 with NK cells.”

Clinical Stage Program Updates

AFM13 (CD30/CD16A)

- Affimed expects to report top-line data from the phase 2 REDIRECT study (AFM13-202) of AFM13 monotherapy in patients with relapsed / refractory (r/r) CD30-positive peripheral T-cell lymphoma (PTCL) in mid-December.

  REDIRECT is a phase 2, registration-directed study of AFM13 monotherapy that has completed enrollment of more than 100 r/r PTCL patients. The focus of the topline data will be the overall response rate and preliminary assessment of response duration.

- A clinical update from the ongoing phase 1/2 trial with Affimed’s lead innate cell engager (ICE®) AFM13 precomplexed with cord blood-derived NK cells followed by three weekly infusions of AFM13 in patients with CD30-positive r/r Hodgkin and non-Hodgkin lymphomas will be provided at the upcoming ASH conference in an oral presentation by Dr. Yago Nieto, M.D., Ph.D., Professor of Stem Cell Transplantation and Cellular Therapy at The University of Texas MD Anderson Cancer Center and principal investigator of the study, on Saturday, December 10, 2022 at 1:15 p.m. CST / 2:15 p.m. EST.

Since the last study update in April 2022 until July 31, 2022 an additional 11 patients were enrolled, resulting in 24 patients treated at the recommended phase 2 dose (RP2D) with up to 4 cycles; a total of 30 patients have been enrolled in the study. The combination treatment continues to show a 100% ORR at the highest dose level and a further improvement in the CR rate, from the previously reported 61.5% to 70.8%.

The safety profile for AFM13 is consistent with previously reported data of infusion related reactions being manageable, with the main treatment-related side-effect being infusion-related reactions. The side effects observed in the trial were transient and did not lead to treatment delays or discontinuations.

- Affimed plans to host an in-person investor meeting and webcast in conjunction with the American Society of Hematology (ASH) Annual Meeting and Exposition on Saturday, Dec. 10, 2022.

Partnership with Artiva

In November 2022, Affimed announced a strategic partnership with Artiva Biotherapeutics to jointly develop, manufacture and commercialize a combination therapy of AFM13 and Artiva's cord blood-derived, cryopreserved/off-the-shelf, allogeneic NK cell product candidate, AB-101 in CD30-positive lymphomas.

Affimed submitted a pre-IND meeting request for the AFM13 and AB-101 co-administered combination therapy to the U.S. Food and Drug Administration (FDA) requesting feedback on the clinical trial design in relapsed/refractory (r/r) Hodgkin lymphoma with an exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma and potential path to registration. The FDA is expected to provide feedback by Q1 2023.

The companies expect to submit an Investigational New Drug (IND) application to the FDA in H1 2023.

AFM24 (EGFR/CD16A)

- AFM24-101: Affimed continues to enroll patients in the expansion phase of the AFM24 monotherapy study at the RP2D. The expansion cohorts include patients with renal cell carcinoma (clear cell), non-small cell lung cancer (EFGR mutant) and colorectal cancer.
- Comprehensive correlative science findings of the AFM24-101 study presented in a poster at the 37th SITC Annual Meeting showed that starting at low doses of AFM24, NK cell activation was seen in peripheral blood. CD16A receptor occupancy leveled off at doses of 320mg and above, indicating receptor saturation. Activation of the adaptive immune system was also seen at higher doses of AFM24. When tissue biopsies were analyzed, AFM24-treated patients had an increase in NK cells and cytotoxic T cells in the tumor, suggesting that treatment with AFM24 activates both the innate and adaptive immune system in the periphery of the tumor as well as the tumor microenvironment.
- AFM24-102: Enrollment continues in the phase 1/2 a combination study of AFM24 with the anti-PD-L1 checkpoint inhibitor atezolizumab (Tecentriq®) in patients with advanced epidermal growth factor receptor-expressing solid tumors. AFM24-102 includes patients with non-small cell lung cancer (EGFR wildtype), gastric and

gastroesophageal junction adenocarcinoma and pancreatic/hepatocellular/biliary tract cancer. Patients being enrolled in the study are required to have progressed or relapsed on standard of care therapies. The first cohort (160 mg) was completed successfully with no reports of dose-limiting toxicities (DLTs). Enrollment is ongoing in the second dose escalation cohort treating patients with a weekly AFM24 dose of 480 mg. No DLTs were observed in the first three patients treated in this cohort and three additional patients are being enrolled at this dose level to confirm 480 mg as the RP2D.

Data from the first cohort of the phase 1 dose escalation study presented at SITC showed that clinical activity was observed in two patients at the 160 mg dose level. A patient with gastric cancer and skin metastases who had rapidly progressed following four prior lines of therapy, including a PD-1 inhibitor, achieved a partial response (PR). The second patient with pancreatic adenocarcinoma showed stable disease (SD) beyond four months.

- AFM24-103: In the phase 1/2a combination study of AFM24 with SNK01, NKGen Biotech's *ex vivo* expanded and activated autologous NK cell therapy, enrollment has been completed in the first dose cohort (160 mg AFM24 weekly), with no DLTs observed. The Company is currently enrolling patients at the 480 mg dose level.

  AFM24-103 is focused on the treatment of patients with non-small cell lung cancer (NSCLC, EGFR-wildtype), squamous cell carcinoma of the head and neck, and colorectal cancer.

- Affimed expects to provide data updates from the three ongoing studies at major scientific conferences in Q2 and Q3 of 2023.

Preclinical Programs

AFM28 (CD123/CD16A)

Affimed's AFM28 ICE® targets CD16A on NK cells and macrophages, and CD123 on leukemic blasts and leukemic stem cells that are prevalent in acute myeloid leukemia (AML).

Pre-clinical data from a collaboration between Affimed and the Department of Hematology and Oncology, Medical Faculty Mannheim, Heidelberg University will be presented at the ASH conference.

The study evaluated the efficacy of AFM28 in preclinical AML models. In a panel of AML cell lines, AFM28 successfully engaged allogeneic NK cells to destroy CD132-positive tumor cells through antibody-dependent cytotoxicity (ADCC). ADCC induced by AFM28 was independent of leukemic cell mutational profiles and was also effective in targeting cells with low levels of CD123 surface expression.

Residual leukemic stem cells are a frequent cause for relapse and associated with poor prognosis. Patient-derived AML cell cultures incubated with AFM28 and allogeneic NK cells showed significantly reduced numbers of outgrowing colonies compared to controls. That indicates that LSCs and progenitor cells were eliminated. These results were confirmed in an AML mouse model demonstrating complete inhibition of tumor growth throughout a 42-day treatment period in comparison to untreated control mice who all developed systemic disease.

The Company anticipates initiating the phase 1 clinical study for AFM28 in the first half of 2023.

Partnerships and Collaborations

Partnered programs with Genentech and Roivant continue to progress.

Roivant presented a poster at SITC that AFVT-2101/AFM32 represents a novel approach to treating folate receptor alpha (FRα) expressing tumors by engaging the innate immune response for safe and effective tumor cell killing. The company announced that it is expecting to enter phase 1 clinical trial in 2023.

Affimed is eligible for additional proceeds including pre-clinical milestones as well as milestones based on early regulatory achievements.

Third Quarter 2022 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, 2022, cash and cash equivalents totaled €222.9 million compared to €197.6 million on December 31, 2021. Based on the Company's current operating plan and assumptions, cash and cash equivalents are expected to support operations into mid-2024.

Net cash used in operating activities for the quarter ended September 30, 2022, was €19.0 million compared to €25.6 million for the quarter ended September 30, 2021.

Total revenue for the quarter ended September 30, 2022, was €14.9 million compared with €8.7 million for the quarter ended September 30, 2021. Revenue predominately relates to the Genentech and Roivant collaborations.

Research and development expenses for the quarter ended September 30, 2022, increased by 27% from €20.6 million to €26.1 million compared to the quarter ended September 30, 2021. Research and development expenses increased primarily due to higher expenses associated with the development of the AFM13 and AFM24 programs and included costs to produce clinical trial material, clinical patient trial costs and manufacturing, an increase in costs associated with other early-stage programs and infrastructure, and an increase in share-based payment expenses.

General and administrative expenses increased 19% from €6.8 million in the quarter ended September 30, 2021 to €8.1 million in the quarter ended September 30, 2022. The increase predominately relates to an increase in headcount, higher share-based payment expenses, an increase in insurance premiums and higher consulting costs.

Net finance income for the quarter ended September 30, 2022 increased by 84% from €1.5 million in the quarter ended September 30, 2021, to €2.7 million. Net finance income is largely the result of foreign exchange gains related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and the Euro during the year.

Net loss for the quarter ended September 30, 2022, was €16.5 million, or €0.11 loss per common share compared with a net loss of €17.1 million, or €0.14 loss per common share, for the quarter ended September 30, 2021.

The weighted number of common shares outstanding for the quarter ended September 30, 2022 was 149.3 million.

Additional information regarding these results is included in the notes to the consolidated financial statements as of September 30, 2022, which will be 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 Generally Accepted Accounting Principles in the United States. Affimed maintains its books and records in Euro.

Conference Call and Webcast Information

Affimed will host a conference call and webcast November 15, 2022, at 8:30 a.m. EST / 14:30 CET to discuss third quarter 2022 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/BI62ec6e16028b424eba578af8c49e4240, and you will be provided with dial-in details and a pin number.

Notes:

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 Heidelberg, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the Company's people, pipeline and partners, please visit: www.affimed.com.

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding the Company's intentions, beliefs, projections, outlook, analyses and current expectations concerning,

among other things, the potential of AFM13, AFM24, AFM28 and the Company's other product candidates, the value of its ROCK® platform, its ongoing and planned preclinical development and clinical trials, its collaborations and development of its products in combination with other therapies, the timing of and its ability to make regulatory filings and obtain and maintain regulatory approvals for its product candidates, its intellectual property position, its collaboration activities, its ability to develop commercial functions, clinical trial data, its results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which it operates, the trends that may affect the industry or the Company, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation, the impact on its business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict, the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva's AB-101 and other uncertainties and factors described under the heading "Risk Factors" in Affimed's filings with the SEC. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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

	For the three months ended September		For the nine months ended September	
	2022	2021	2022	2021
Revenue	**14,888**	**8,662**	**30,195**	**30,028**
Other income – net	118	231	642	710
Research and development expenses	(26,126)	(20,621)	(65,333)	(53,826)
General and administrative expenses	(8,089)	(6,841)	(23,509)	(16,766)
Operating loss	**(19,209)**	**(18,569)**	**(58,005)**	**(39,854)**
Finance income / (costs) – net	**2,719**	**1,474**	**5,443**	**5,421**
Loss before tax	**(16,490)**	**(17,095)**	**(52,562)**	**(34,433)**
Income taxes	0	0	(2)	(2)
Loss for the period	**(16,490)**	**(17,095)**	**(52,564)**	**(34,435)**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI – net change in fair value	(73)	(3,489)	(6,846)	(8,838)
Other comprehensive income / (loss)	**(73)**	**(3,489)**	**(6,846)**	**(8,838)**
Total comprehensive income / (loss)	**(16,563)**	**(20,584)**	**(59,410)**	**(43,273)**
Basic and diluted earnings / (loss) per share in € per share (undiluted = diluted)	**(0.11)**	**(0.14)**	**(0.38)**	**(0.29)**
Weighted number of common shares outstanding	**149,339,335**	**119,786,695**	**140,036,614**	**118,545,453**

Consolidated interim statements of financial position
(in € thousand)

	September 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Non-current assets		
Intangible assets	1,555	1,607
Leasehold improvements and equipment	3,584	3,814
Long-term financial assets	0	12,348
Right-of-use assets	710	972
	5,849	18,741
Current assets		
Cash and cash equivalents	222,895	197,630
Trade and other receivables	1,691	4,809
Inventories	673	421
Assets held for sale	1,731	0
Other assets and prepaid expenses	3,560	3,534
	230,550	206,394
TOTAL ASSETS	**236,399**	**225,135**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,493	1,234
Capital reserves	578,390	474,087
Fair value reserves	(5,954)	(5,973)
Accumulated deficit	(392,826)	(333,397)
Total equity	**181,103**	**135,951**
Non current liabilities		
Borrowings	13,027	17,060
Contract liabilities	1,238	7,209
Lease liabilities	203	368
Total non-current liabilities	**14,468**	**24,637**
Current liabilities		
Trade and other payables	15,078	18,860
Borrowings	4,957	580
Lease liabilities	541	683
Contract liabilities	20,252	44,424
Total current liabilities	**40,828**	**64,547**
TOTAL EQUITY AND LIABILITIES	**236,399**	**225,135**

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

	For the nine months ended September 30,	
	2022	2021
Cash flow from operating activities		
Income / (loss) for the period	(52,564)	(34,435)
Adjustments for the period:		
- Income taxes	2	2
- Depreciation and amortization	1,066	935
- Net gain / loss from disposal of leasehold improvements and equipment	0	(2)
- Share-based payments	14,779	8,117
- Finance income / costs – net	(5,443)	(5,421)
	(42,160)	(30,804)
Change in trade and other receivables	3,118	(1,320)
Change in inventories	(252)	(446)
Change in other assets and prepaid expenses	(26)	1,064
Change in trade, other payables, provisions and contract liabilities	(33,888)	(26,802)
	(73,208)	(58,308)
Interest received	228	0
Paid interest	(950)	(647)
Paid income tax	(2)	(2)
Net cash used in operating activities	**(73,932)**	**(58,957)**
Cash flow from investing activities		
Purchase of intangible assets	(30)	(5)
Purchase of leasehold improvements and equipment	(263)	(1,527)
Cash received from the sale of financial assets	3,772	0
Net cash used for investing activities	**3,479**	**(1,532)**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share-based payment awards	95,907	103,379
Transaction costs related to issue of common shares	(6,159)	(6,548)
Proceeds from borrowings	0	10,000
Transaction costs related to borrowings	0	(236)
Repayment of lease liabilities	(538)	(372)
Repayment of borrowings	(70)	(69)
Cash flow from financing activities	**89,140**	**106,154**
Exchange-rate related changes of cash and cash equivalents	**6,578**	**6,223**
Net changes to cash and cash equivalents	**18,687**	**45,665**
Cash and cash equivalents at the beginning of the period	**197,630**	**146,854**
Cash and cash equivalents at the end of the period	**222,895**	**198,742**

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, 2021	**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares	205	94,138			94,343
Exercise of share-based payment awards	10	2,667			2,677
Equity-settled share-based payment awards		8,117			8,117
Loss for the period				(34,435)	(34,435)
Other comprehensive loss			(8,838)		(8,838)
Balance as of September 30, 2021	**1,198**	**450,086**	**(7,118)**	**(310,309)**	**133,857**
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**