

# CODE of CONDUCT



# MESSAGE FROM THE CEO



## Dear Affirmed Colleagues,

We are a team of innate immunity experts working tirelessly to bring life-changing treatments to cancer patients around the world. Integrity as well as lawful, responsible, and ethical behavior are the basic prerequisites for achieving this goal.

The success of our business ventures depends on maintaining the trust of our shareholders and stakeholders. This trust largely depends on how we all conduct ourselves as employees and managers of the Affirmed Group, regardless of where we are located.

This Code of Conduct provides the framework for our actions and helps each of us understand our company's values and ethical principles. It provides guidance on our business standards and lays out what we expect from ourselves and business partners.

We ask that you carefully study this Code of Conduct, implement it, and follow it in all your daily activities.

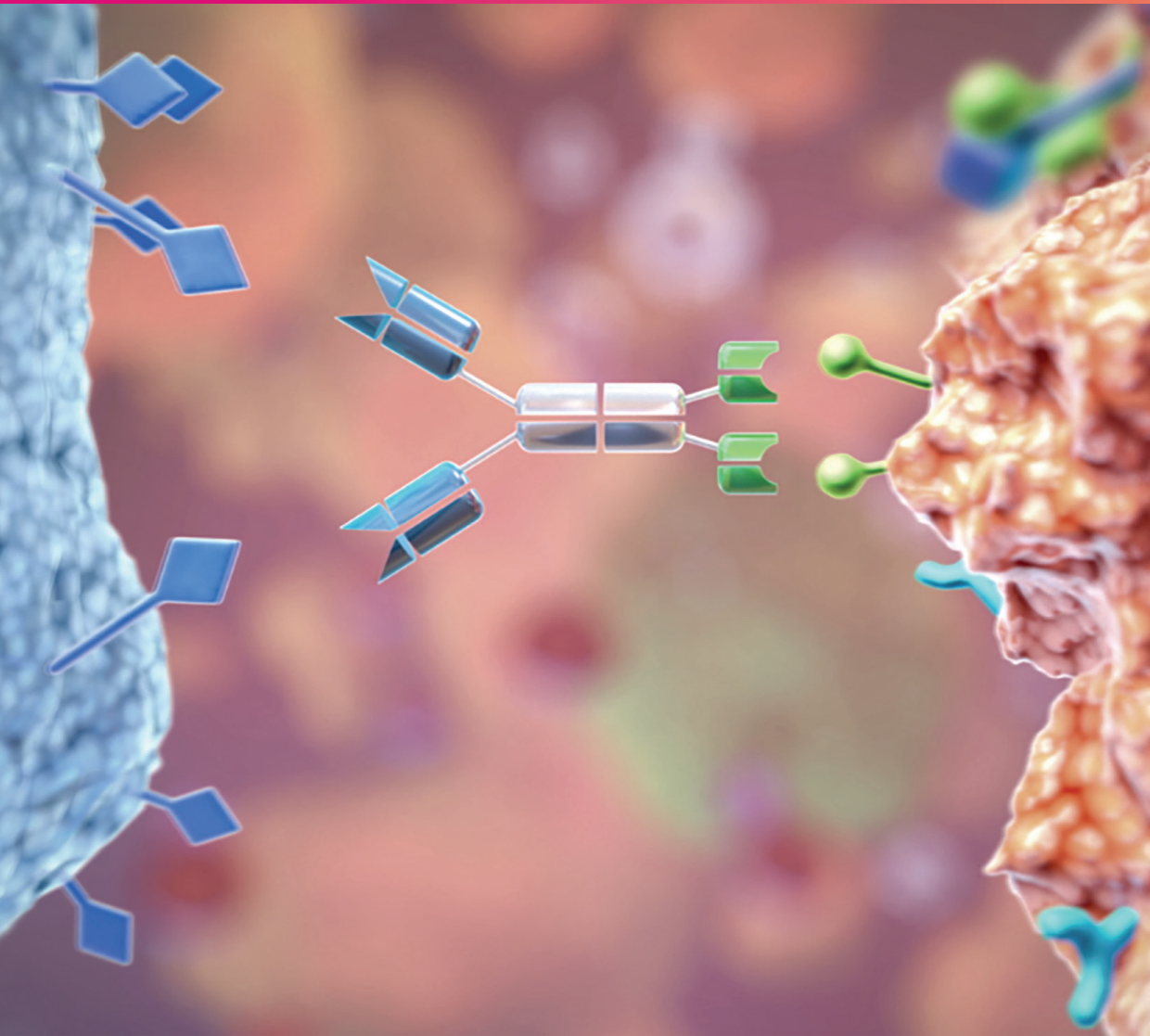
The ultimate responsibility for our behavior rests with each of us.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Adi Hoess', written in a cursive style.

Adi Hoess  
CEO

# OUR PRINCIPLES



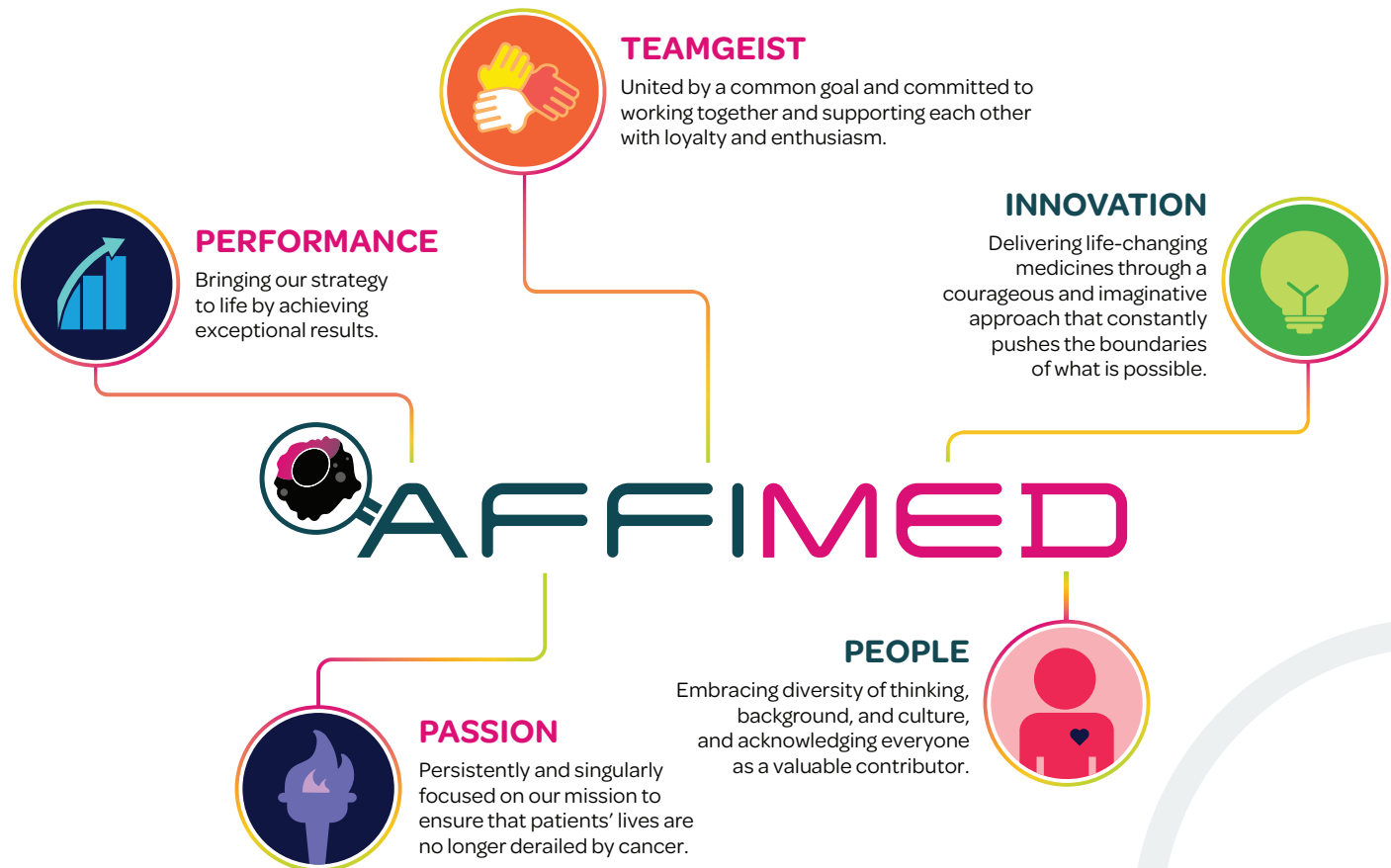
- **Our Corporate Mission and Values**
- **Complying with the Law and Ethical Decision Making**
- **Speak-Up Culture and Managing Errors**

# OUR PRINCIPLES

## Our Corporate Mission and Values

At Affimed, everyone is valued for their unique contributions, and we are all empowered and driven by a common goal – *to bring life-changing treatments to cancer patients around the world.*

Our five corporate values – *TEAMGEIST*, *INNOVATION*, *PERFORMANCE*, *PEOPLE*, and *PASSION* – guide us in how we pursue our mission:





# OUR PRINCIPLES

## Complying with the Law and Ethical Decision Making

We consider compliance with all applicable laws, rules, and regulations to be a minimum acceptable standard. No employee or member of the management board in any Affirmed affiliated company (hereinafter, collectively “Employees”), member of the supervisory board or business partner shall commit or participate in an illegal act. Similarly, compliance with our internal policies and standard operation procedures is expected of all Employees.

We aim at more than complying with the law and our own rules. Integrity and ethical behavior are essential to our sustainable business success. Protecting and promoting integrity and ethical behavior are our highest priority. Integrity means doing the right thing by acting in accordance with our corporate values, making ethical decisions, and taking responsibility for our actions. Our Code of Conduct cannot anticipate every situation we might encounter in future. However, it serves as a guide and should help you calibrate your inner compass. When in doubt about what is legal and ethical, please ask the Affirmed Compliance Organization for guidance.

# OUR PRINCIPLES

## **Speak-up Culture and Managing Errors**

The foundations for our actions and behavior – internally and externally – are honesty, openness, and transparency. This enables us to establish trust. We encourage everyone to stand up and contribute their opinion. We openly address problems in the company. Different opinions are respected, and people are encouraged to question the decisions of others. To that end, we create an atmosphere in which we can “tell it like it is” without the fear of negative consequences.

Part of who we are involves learning from our mistakes – as individuals and as an organization. Our approach to managing errors is therefore transparent and open, and we share and discuss our experiences to enable progress and innovation. We treat Employees who disclose their mistakes with fairness and responsibility.

# OUR BEHAVIOUR



- **Good Operating Standards**
- **Anti-Corruption, Gifts, Entertainment & Hospitality**
- **Anti-Money Laundering and Trade Sanctions**
- **Fair Competition**
- **Protecting Personal Data and IT Security**

# OUR BEHAVIOR

## Good Operating Standards

Our objective is to develop safe and effective products to treat patients based on the highest quality standards. For us, it is key that we meet or exceed the regulatory requirements for patient safety and product quality. To ensure this standard, we maintain a state-of-the-art Quality Management System, which is run, monitored, and continuously improved by our experts from the Quality Department.

## Anti-Corruption, Gifts, Entertainment & Hospitality

Affirmed's success is based on the quality of its people and products. We strictly prohibit all forms of bribery or corruption and any business conduct that could create the appearance of improper influence. This rule applies not only to us, but also to our business partners.

We are particularly careful when in contact with government agencies, healthcare organizations, government-owned enterprises, or their respective employees. The same applies for all public officials and politicians.



# OUR BEHAVIOR

## Anti-Money Laundering and Trade Sanctions

Affirmed complies with all relevant national and international laws and regulations relating to anti-money laundering. It is our objective to conduct business only with reputable business partners who are involved in lawful business activities and whose funds are derived from legitimate sources.

Affirmed ensures that it follows the applicable trade sanction laws, regulations, and boycott lists promulgated by all jurisdictions in which we do business.

## Fair Competition

Fair competition is fundamental to our economy and society. We do not enter into any arrangements or agreements with competitors that could improperly distort fair competition. We also do not engage with them in discussions about pricing, contract terms, licensing procedures or other sensitive information. Affirmed will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

# OUR BEHAVIOR

## Protecting Personal Data and IT Security

We create trust among our Employees, patients, and business partners by protecting their personal data as required by all applicable laws, regulations, and internal policies. We are transparent about how we handle personal data, and, where applicable, provide the choice of whether and how we use personal data. For details, please see our “Policy on Data Processing.”

Digitalization is creating new business possibilities and enables innovation. However, it also entails risks. Two of these risks are insufficient data security and unauthorized access. Effective protection against these risks is an important aspect of our IT security strategy, which guides us towards the goal of protecting networks and data from security threats.

# OUR RESPONSIBILITY TO OUR PARTNERS IN THE HEALTHCARE COMMUNITY



- Interactions with Patients
- Interacting with Healthcare Professionals (HCPs)
- Interacting with Governmental Officials
- Publications and Scientific Exchange

# OUR RESPONSIBILITY TO OUR PARTNERS IN THE HEALTHCARE COMMUNITY

## Interactions with Patients

Our daily work is dedicated to improving patients' lives and the care that they receive. Patients participating in research studies and clinical trials are treated in accordance with the highest standards of our policies. All clinical trials are conducted in compliance with the GCP, GMP, GLP, GDP, and GVP to ensure the patients are subject to the best conditions possible.

## Interacting with Healthcare Professionals (HCPs)

We often engage with Healthcare Professionals ("HCPs"). An HCP is a member of the medical, dental, pharmacy or nursing community, as defined by applicable law or pharmaceutical marketing code, or any individual who may prescribe, purchase, supply or administer a medicinal product. Very often, HCPs are public officials in their respective countries. Consequently, we need to be particularly cautious when selecting or interacting with HCPs.

Our relationships with HCPs should always be aligned with the applicable laws and regulations and meet the highest ethical and professional standards.



# OUR RESPONSIBILITY TO OUR PARTNERS IN THE HEALTHCARE COMMUNITY

## **Interacting with Governmental Officials**

We engage in reliable, transparent, open, and fact-based communications with governments and public authorities. No gifts or hospitality should be offered or proposed to a government official, even if Affimed is not mentioned. We expect adherence to the same ethical and transparent standard by all our Employees and business partners.

## **Publications and Scientific Exchange**

Exchange of scientific findings is an important element of our business. Disclosing timely, accurate, and balanced scientific information about our products and areas of therapeutic interest with members of the Healthcare community is vital to our mission to serve patients.

Preparing and sharing medical publications should be based on the results of our scientific research and ensuring the integrity of data generated in clinical trials. Any confidential or personal information should be protected from publication.

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS



- Third-Party Relationships
- Donations and Sponsorship
- Conflict of Interest
- Protection of Intellectual Property, Business Secrets and Company Assets
- Books & Records, Reports and Controls
- Insider Trading
- Social Media
- Information Systems

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## Third-Party Relationships

We expect our business partners and their employees to comply with all applicable laws and regulations and to meet this Code of Conduct and its high ethical standards.

We conduct a risk-based integrity check on our business partners before entering a contract. All third-parties who perform business on behalf of Affimed are selected and engaged in strict compliance with this Code of Conduct and all relevant internal procedures (SOPs).

In the event of potential violations of this Code of Conduct by Affimed's business partners, Affimed will try to resolve the situation with the business partner. If the situation cannot be resolved, Affimed reserves the right to terminate the business relationship for cause. For details, please see our Code of Conduct for Business Partners.

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## Donations and Sponsorship

Affirmed wants to be recognized as a responsible and supportive corporate citizen in the communities in which we operate. We strive to build relationships based on mutual respect and trust with all our stakeholders and contribute through financial support and personal engagement.

In furtherance of this commitment, Affirmed supports a range of corporate citizenship activities in the form of, *inter alia*:

- sponsorships,
- charitable donations,
- other contributions without consideration, and
- memberships.

All such contributions require the prior approval of the Compliance Department. Affirmed refrains from any contribution to political campaigns, political party, or political candidates.



# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## Conflict of Interest

Affimed's reputation heavily depends on the integrity of our Employees and the independence of their decision-making. It is imperative that we avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions. Every Employee needs to make business decisions in the best interest of Affimed, and not based on personal interests.

A conflict of interest may arise whenever personal or individual interests (also indirectly through a family member or a close friend) collide with Affimed's interests. A conflict of interest can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work for Affimed objectively and effectively. Conflicts of interests may arise particularly in connection with gifts, invitations, sideline activities and shareholdings in competitor companies.

We expect our Employees to fully focus on their obligations towards Affimed and refrain from additional professional activities that might infringe the company's objectives. All additional professional activities must be reported to and approved by our Human Resources department (HR). All direct or indirect engagement, including consulting for and equity investments above 10% or other financial interests of such dimension in Affimed's competitors or business partners, are prohibited.

We never use Affimed property or information for personal gain or take personal advantage of any opportunity that arises in the course of our work for Affimed.

Whether or not a conflict of interest exists or will exist can be unclear at the outset. If we discover that a personal activity, investment, interest, or association could have an impact on our objectivity – or even appear to impact it – we disclose it immediately to our line manager, HR, or a Legal or Compliance Officer.

Many conflicts can be avoided or addressed easily if they are disclosed on time and managed appropriately. If a conflict of interest cannot be resolved, the individual may need to be removed from a certain office or function.

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## Protection of Intellectual Property, Business Secrets and Company Assets

Our intellectual property (IP) is vital to driving innovation, our mission and business success. We own numerous patents and other property rights. They are among Affimed's most important assets and need to be strictly protected. We equally ensure that we avoid the unauthorized use of the IP of others.

In addition to our IP, Affimed has other confidential and proprietary information that needs to be protected. This information, *inter alia*, includes marketing and IP strategies and plans, non-public corporate financial information, scientific and clinical data, employee records, as well as manufacturing and product development techniques. We must also maintain the confidential and proprietary information of third-parties, including our suppliers and business partners.

We have also the responsibility and legal duty to protect all physical, intellectual property, and financial assets of Affimed. They are essential to help us to achieve our business objectives.

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## **Books & Records, Reports and Controls**

Affirmed has a responsibility to communicate effectively with shareholders and provide them with full and accurate information, in all material respects, about Affirmed's financial condition and results of operations. Our reports and documents filed with or submitted to the United States Securities and Exchange Commission and the Nasdaq Stock Market and our other public communications shall include full, fair, accurate, timely, and understandable disclosure. Affirmed has established a Disclosure Committee consisting of the Management Board and the General Counsel to assist in monitoring such disclosures. Affirmed has also established and maintains a comprehensive internal control system to ensure its compliance with all relevant legal obligations.

## **Insider Trading**

Insider trading occurs when securities of a given company are being traded on the basis of material, non-public information about Affirmed or its business partners. Affirmed and its Employees have to comply with all applicable US, EU and national insider trading laws that prevent such trades or the sharing of insider information. Any violation can lead to very serious consequences for the parties involved and Affirmed. For details on Affirmed's insider trading rules, please see our Insider Trading Policy.

# OUR RESPONSIBILITY FOR OUR BUSINESS PARTNERS, STAKEHOLDERS, AND INVESTORS

## Social Media

Affimed encourages Employees to participate and engage in social media conversation and to help further professional thought and leadership. Our presence on social media is public information, and statements of Employees may reflect negatively on the company. Thus, we need to be careful about what and how we communicate. If not expressly authorized, we don't make any public statements on Affimed's behalf.

## Information Systems

We use information systems to capture and store a variety of information including study data, patient information, financial records, research and other types of information. We are responsible for ensuring that these systems are properly utilized and that the data in these systems is properly maintained.

E-mail services and Internet access are provided for business purposes. We apply the same standards of care and customary handling as used in hard-copy communications when sending and receiving e-mails and attachments on our Affimed e-mail account.

We don't abuse Affimed's IT-systems, internet access, e-mail accounts or any other electronic media for illegal or unethical purposes.



# WORKING TOGETHER



- Fair Working Conditions
- Fairness and Respect
- Diversity and Anti-Discrimination
- Health and Safety

# WORKING TOGETHER

## **Fair Working Conditions**

We are committed to the right to fair and equal pay and act in accordance with national and international labor laws, especially with regard to compliance with the maximum permissible working hours and the granting of regular paid vacation.

## **Fairness and Respect**

We treat one another with fairness and respect. Team spirit, mutual trust and a respectful attitude are the foundation of our collaboration. We all have the right to work in an environment free from harassment.

## **Diversity and Anti-Discrimination**

We encourage a diverse workforce. With the diversity of our Employees come unique ideas, viewpoints, talents and values that directly contribute to our success.

We respect the personal dignity, privacy, and personal rights of every individual. We work together with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, races, sexual identity, world view and gender. Consistent with our values and with the employment laws of the countries in which we operate, we do not tolerate discrimination against anyone based on any of these characteristics or any other comparably offensive behavior. These principles extend to all employment decisions including recruiting, training, evaluation, promotion, and compensation.

# WORKING TOGETHER

## Health and Safety

Affimed's business operations depend on the safety, health and well-being of its Employees. Providing them with a safe workplace is part of Affimed's corporate responsibility. Affimed's goal is to prevent occupational accidents and work-related illnesses and offers its Employees a wide range of support to maintain and promote their physical and mental health.

The scientific and technical conditions in our laboratories are checked and monitored by experts to rule out any biological, chemical, physical risks or hazards. At Affimed, we are fortunate to have a dedicated Health and Safety team that works directly on behalf of the Management Board to ensure that our standards of occupational health and safety meet or exceed the standards required by law. Our Occupational Safety Committee consist of members of the different departments and members of the Management Board. For details on Affimed's Health and Safety Management System, please see our Environment, Health and Safety Policy.

# SUSTAINABILITY AND SOCIAL RESPONSIBILITY



- Human Rights
- Treatment of Animals
- Environmental Protection



# SUSTAINABILITY AND SOCIAL RESPONSIBILITY

## Human Rights

We respect internationally recognized human rights and reject all forms of discrimination in hiring and employment, slavery, child labor, threats against people who defend human rights and other human rights violations. We expect our business partners, especially suppliers and their subcontractors, to also observe these principles.

## Treatment of Animals

The ethical and respectful treatment of research animals is very important. Animal keeping needs to ensure the best possible environment and stress and pain must be minimized. All our business partners involved in developing and conducting animal studies must adhere to this standard.

## Environmental Protection

For the good of our planet and future generations, we act as stewards of our environment. At all times, we must strive to meet, if not exceed, all applicable legal and regulatory requirements, as well as internationally accepted environmental standards.

# COMPLYING WITH THIS CODE



- Scope
- What We Expect from our Managers
- The Affirmed Compliance Program
- Education and Training
- Reporting Violations
- Consequences of Violations
- Amendments and Waivers

# COMPLYING WITH THIS CODE

## Scope

This Code of Conduct applies to all Employees and members of the supervisory board in every affiliated Affirmed company, as well as to our business partners, all of whom are required to familiarize themselves with this Code of Conduct, know it and comply with its provisions.

## What We Expect from our Managers

We expect managers at every level to fulfill their duty and, even more, to lead by example by always behaving ethically, respectfully and with integrity. Managers provide their staff with the appropriate knowledge and enable them to act responsibly. Managers explain the reasons for their decisions and promote a culture of respectful interaction and team spirit.

Managers are also expected to:

- Make sure that those who report to them understand this Code of Conduct's requirements and have the resources to meet them.
- Monitor compliance and ethics of the people they supervise.
- Support Employees who, in good faith, raise questions or concerns.
- Enforce this Code consistently.

# COMPLYING WITH THIS CODE

## **The Affirmed Compliance Program**

To support its commitment to compliance and highest ethical standards, Affirmed maintains a Compliance Program and has put in place a supporting Compliance Organization, including a cross-functional Compliance Committee, under the leadership of the Compliance Officer.

Contact the Compliance Officer or the Senior Corporate Compliance Manager when you have any question about this Code of Conduct, the Gifts, Entertainment & Hospitality Policy, other Corporate Policies, or a specific situation.

## **Education and Training**

To help our Employees understand their responsibilities under this Code of Conduct, other internal policies, relevant laws, and regulations applicable to their role, all Employees receive introductory and regular compliance training by the Compliance Organization and other functions.

# COMPLYING WITH THIS CODE

## Reporting Violations

At Affimed, everyone is encouraged to speak up and report concerns regarding non-compliance or non-ethical conduct. Reports are treated in strict confidentiality and can be made in person or anonymously. Affimed does not tolerate retaliation against any Employee who reports concerns in good faith either internally, to any governmental agency or to any self-regulatory organization.

Affimed carefully investigates all reports of misconduct. To help with this process, our Employees must fully cooperate and provide the Compliance Organization with all requested information.

Please address any reports to:

**Susanne Spieler**

VP, General Counsel & Compliance Officer

Phone: + 49 621 56003 0

Mail: [compliance@affimed.com](mailto:compliance@affimed.com)

**Polya Ivanova**

Senior Legal Counsel

Phone: + 49 621 56003 0

Mail: [compliance@affimed.com](mailto:compliance@affimed.com)

or to Affimed's internet-based, anonymous communication channel (available in multiple languages):

**Integrity Line**

or to any pertinent governmental authority.

Our Integrity Line is open to all Employees, business partners and other stakeholders and ensures full anonymity for all, who report a Compliance case.



# COMPLYING WITH THIS CODE

## Consequences of Violations

Violations of this Code of Conduct or other applicable laws, regulations, or policies can result in very severe consequences for Affimed or its Employees such as fines, imprisonment, damages, financial losses, loss of licenses, or reputational damage.

To deter such violations, Affimed will sanction them where appropriate by disciplinary action up to and including termination of employment. Affimed reserves the right to press criminal charges against or claim damages from violators.

Affimed will examine each case individually to determine what consequences are suitable, necessary, and appropriate and in line with the principle of proportionality.

## Amendments and Waivers

Affimed will regularly update this Code of Conduct. Any waivers of provisions of this Code of Conduct may only be granted by Affimed's Compliance Officer with the prior consultation of the Compliance Committee. Waivers of this Code of Conduct for members of the Management Board and members of the Supervisory Board may only be granted by the Management Board and will be disclosed to the public as required by law or the Nasdaq rules, when applicable.