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HARNESSING THE POTENTIAL OF THE INNATE IMMUNE SYSTEM FOR ONCOLOGY

NASDAQ: AFMD

Q4 2023 and FY23 Financial Update

Forward-Looking Statements

This presentation and the accompanying oral commentary contain “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation and the accompanying oral commentary, including statements regarding our future financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other similar expressions.

Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of acimtamig (AFM13), AFM24, AFM28 and our other product candidates; the value of our ROCK® platform; our ongoing and planned clinical trials; our corporate restructuring, the associated headcount reduction and the impact this may have on our anticipated savings and total costs and expenses; our collaborations and development of our products in combination with other therapies; the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates; our intellectual property position; our collaboration activities; our ability to develop commercial functions; clinical trial data; our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies; the industry in which we operates; the macroeconomic trends that may affect the industry or us, such as the instability in the banking sector experienced in the first quarter of 2023; impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation; the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict; the fact that the current clinical data of acimtamig in combination with NK cell therapy is based on acimtamig precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva’s AlloNK® (also known as AB-101); and other uncertainties and factors described under the heading “Risk Factors” in Affimed’s filings with the Securities and Exchange Commission (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.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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Advancing a Focused Clinical Stage Portfolio in Non-Small Cell Lung Cancer, Lymphoma and Acute Myeloid Leukemia

EGFR

AFM24 development is focused on advanced EGFR+ NSCLC in combination with PD-L1

AFM24 + atezolizumab: On-going Ph 2 study r/r EGFR+ NSCLC (AFM24-102)

- **Encouraging initial results** in *EGFR*wt cohort combined with atezolizumab with a **manageable safety profile**
- All patient **pretreated with PD-[L]1** targeting therapies

CD30

Acimtamig (AFM13) + NK cells is being studied in r/r HL where double refractory patients need more options

Acimtamig + AlloNK® (AB-101): Actively enrolling in Ph 2 study in r/r HL (LuminICE-203)

- **Fast Track designation** with **accelerated approval potential** confirmed by FDA interactions
- Planning to add **r/r PTCL cohort**

CD123

AFM28 development is focused on r/r AML where strong preclinical data and a unique profile shows promise

AFM28 monotherapy: Ongoing Ph 1 study in r/r AML (AFM28-101)

- Cleared dose level 5 (250 mg)
- Enrollment ongoing for dose level 6

Planning to advance **development** in **combination** with **allogeneic NK cells**

All assets on-track to report clinical updates in Q2 2024

Funded into H2 2025 to drive clinical development to meaningful inflection points

AML= acute myeloid leukemia; EGFR = epidermal growth factor receptor; HL = Hodgkin lymphoma; NSCLC= non-small cell lung cancer; PTCL = peripheral T-cell lymphoma; r/r/ = relapsed/ refractory; wt = wildtype

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AFM24

ICE® in EGFR+ Solid Tumors

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AFM24 Path Forward: NSCLC in Combination with Atezolizumab

AFM24, a first in class ICE® for EGFR-positive solid tumors

- Early clinical program:
  - Demonstrated **safety** as monotherapy and in combinations (NK, PD1)
  - Showed **anti-tumor activity** as a monotherapy and in combinations
  - Provided clinical validation that **triggering innate immunity activates adaptive immunity**
- **Highest efficacy seen in NSCLC** across a range of indications evaluated:
  - Data in NSCLC *EGFR*wt with AFM24 in combination atezolizumab is highly encouraging
  - Monotherapy activity seen in *EGFR*mut NSCLC led to inclusion in AFM24-102 trial

AFM24 in combination with atezolizumab has potential to demonstrate a meaningful clinical benefit with a manageable safety profile in both EGFR*wt *and EGFR*mut *NSCLC patient populations

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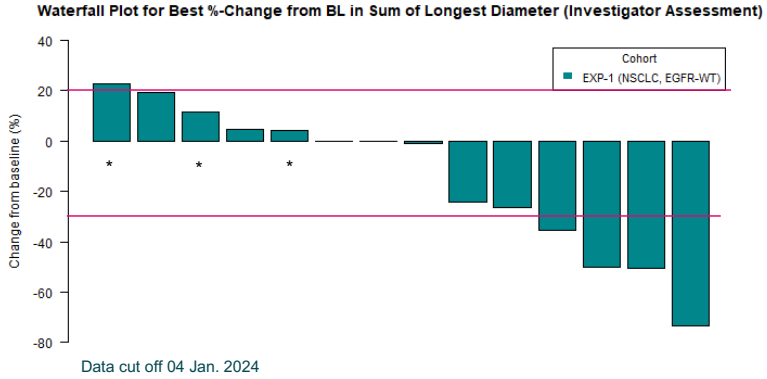
AFM24-102 NSCLC *EGFR*wt Expansion Cohort: Tumor Shrinkage in 47% of Patients; All Progressed on Prior CPI Therapy; Manageable Safety Profile

Best Percent Change From Baseline



Data cut off 04 Jan. 2024

- **Tumor shrinkage in 7 (47%) patients (n=15*)**
- **73% disease control rate including 4 objective responses**
- **Overall, 14 of 15 patients with at least 1 efficacy scan# available**
  - 1 CR (confirmed)
  - 3 PR (confirmed)
- **All patients with a response had documented PD on previous CPI**

Patient Characteristics NSCLC *EGFR*wt cohort	**N=17***
Age (years) Median-Range	66 (45-75)
ECOG PS (n, %) • 0 • 1	 2 (11.8) 15 (88.2)
No. Prior Lines of treatment Median (range)	 2 (1-5)
Prior CPI	**100%**

Well manageable safety profile in combination with atezolizumab

- The majority of patients experienced only mild to moderate treatment related adverse events
- Combination with atezolizumab in line with observed toxicity profile of the individual agents

CPI = checkpoint inhibitor; CR = complete response; DCR = disease control rate; ECOG PS = eastern cooperative oncology group performance status; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC = non-small cell lung cancer; PFS = progression free survival; PD = progressive disease; PR = partial response; r/r = relapsed/ refractory; wt = wildtype

According to RECIST 1.1, a subsequent second scan is required for confirmation
* One additional patient (ES-002-3014 - not displayed in the waterfall plot) discontinued early and was not evaluable according to RECIST 1.1
# valid post-baseline efficacy scan according to RECIST 1.1
*Overall,17 pts were recruited into the cohort, 15 pts are included in the FAS (full analysis set) for efficacy as per protocol.

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AFM24 Has Potential to be the First Innate Cell Engager to Show Clinical Benefit with a Manageable Safety Profile in Solid Tumors; Data Update Q2 2024

NSCLC is a Highly Aggressive Tumor and Current Options After First-Line Therapy are Limited

- Significant unmet need exists in 2L+ NSCLC
- PD-[L]1 therapy show PFS of app 2.5 months
- SoC chemotherapy shows PFS of app 4.5 months

***EGFR*wt**

177K* eligible patients (≥2L)

***EGFR*mut**

37K* eligible patients (≥2L)

- Over 210K* EGFR-expressing stage IV metastatic NSCLC patients in the 7MM** are r/r to 1st line treatments

AFM24 + CPI Has the Potential to Address Significant Unmet Need in 2L EGFR+ NSCLC

Encouraging early efficacy in **heavily pretreated EGFR+ NSCLC** with a **manageable safety profile**

- **Response seen** in *EGFR*wt cohort with AFM24 + atezolizumab is **highly encouraging**:
  - **4 responses**, 73% DCR, 47% tumor shrinkage (n=15)
  - **All responders had progressed** on PD-[L]1 therapy
- **Recruitment ongoing in *EGFR*mut cohort**

Data update Q2 2024 including PFS for the 15 patients in *EGFR*wt and initial efficacy data for the *EGFR*mut cohort

*Source: Global Data; Affimed Internal Research
**7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan

CPI= checkpoint inhibitor; DCR= disease control rate; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC= non-small cell lung cancer; PFS = progression free survival; r/r= relapsed/ refractory; wt = wildtype

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Acimtamig

ICE® for CD30+ Lymphomas

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LuminICE-203 Study Design: Aligned with FDA Feedback To Support Potential Accelerated Approval

PHASE 2 TRIAL, R/R HL (SIMON TWO-STAGE DESIGN)

Cohort 1, DL1* NK cell dose, 200 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 2, DL1 NK cell dose, 300 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 3, DL2** NK cell dose, 200 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 4, DL2 NK cell dose, 300 mg acimtamig (cHL)	Run-in N=6 pts

*DL1: $2x10^9$ NK cells
**DL2: $4x10^9$ (dose 1), $2x10^9$ (dose 2 & 3) NK cells

Simon Two-Stage Design Study (68 to 110 patients)

Select cohorts for stage one

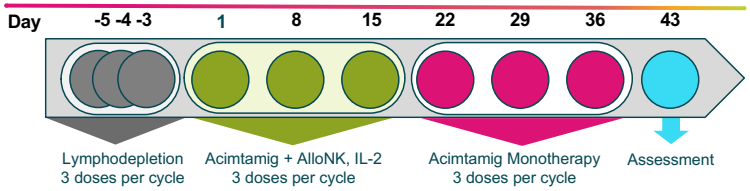
1:1 randomization

Dose Optimization
- 2 cohorts selected from safety run-in
- 13 patients / cohort

Dose Expansion
- 1 or 2 cohorts depending on interim data

AlloNK/IL-2
Cohort 6, one of the doses from dose optimization phase, N = 12

Study Treatment Cycle (up to 3 cycles)



EXPLORATORY ARM IN CD30+ R/R PTCL

Cohort 5, one of the stage 1 doses, N = 20

Endpoints:
- **Primary:** Antitumor activity by objective response rate (ORR), complete responses (CR), and partial responses (PR)
- **Secondary:** Assess efficacy, duration of response (DOR), safety and tolerability, immunogenicity of the combination therapy, and incidence of subjects receiving subsequent transplant

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LuminICE-203: Potential to Address a High Unmet Need in an Increasing Double Refractory Patient Population of CD30+ Lymphomas

Evolving HL Landscape with Increasing Double Refractory Patients with Limited Options

- Void of viable agents for r/r HL with more patients "double refractory" (to BV & CPIs) as these agents move up in the treatment algorithm

R/R HL

2.7K* eligible patients (≥3L)

R/R PTCL

5.3K* eligible patients (≥2L)

- Over 8K patients with HL and PTCL in the 7MM** advance to 3rd or 2nd line treatment respectively

LuminICE-203 Trial Underway with Fast Track Designation

- **Study enrolling**, first two cohort dosing underway
- **Initial data** from run-in phase in **Q2 2024**
- Planning **addition of a PTCL cohort** to establish POC

*Source: SEER, WHO Globocan, Global Data; Kantar; Affimed Internal Research
**7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan
[1] Affimed Press Release, December 11, 2023

BV = brentuximab vedotin; CPI = check point inhibitor; HL = Hodgkin lymphoma; POC = proof of concept; PTCL = peripheral T-cell lymphoma; NK = natural killer;
R/R = relapsed/ refractory

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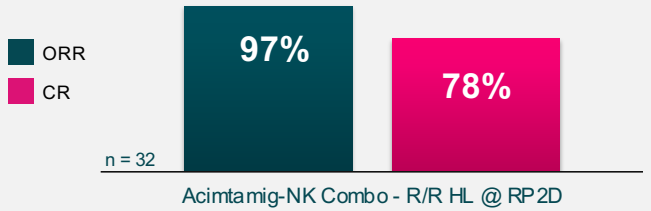
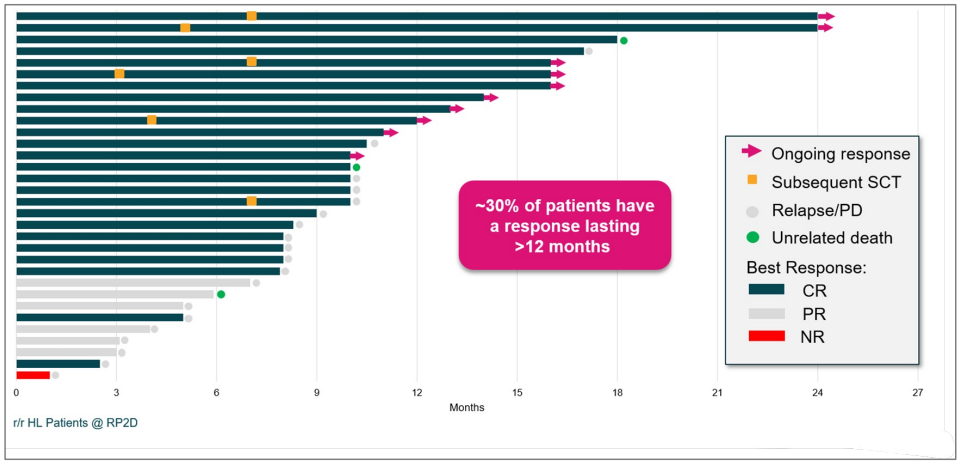
Acimtamig + NK Cells Hold Promise for HL Patients Who are Relapsed or Refractory to BV & CPIs[1], Driving Future Clinical Development

- **All patients were heavily pre-treated** and double-refractory to BV & CPIs
- **All patients were refractory** to their most recent treatment
- **Well managed safety profile** with no cases of CRS, ICANS or GVHD





Treatment History	AFM13-104 (NK cell combo) HL patients @ RP2D
Number Treated	32
No. Prior Lines Therapy (range)	7 (1-13)
Prior BV	100%
Prior CPI	100%
Prior SCT	63%
Response to Most Recent Treatment	0%

BV = brentuximab vedotin; CR = complete response; CRS= Cytokine Release Syndrome; CPI = check point inhibitor; GVHD=graft versus host disease; HL = Hodgkin lymphoma; ICANS= immune effector cell-associated neurotoxicity syndrome; NK = natural killer; NR = no response; ORR= Objective Response Rate; PD = progressive disease; PR = partial response; RP2D = recommended phase 2 dose; R/R = relapsed/ refractory; SCT = stem cell transplant

[1] Affimed Press Release, December 11, 2023

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AFM28

ICE® in AML

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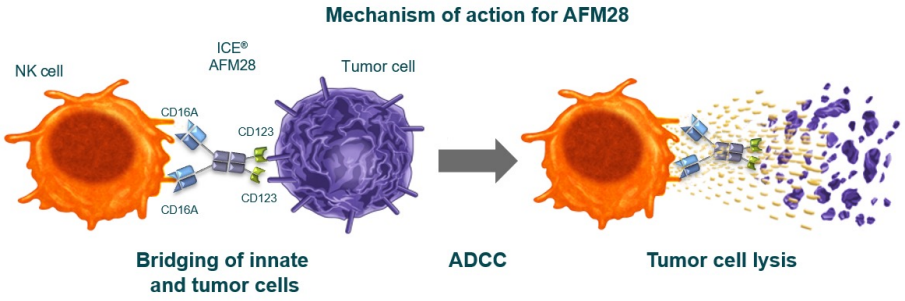
AFM28: Novel MoA with Potential to Improve Efficacy and Safety in Acute Myeloid Leukemia (AML) as well as Prevent or Delay R/R Disease

AFM28 Selectively Redirects NK Cells to CD123+ Leukemic Cells & Leukemic Stem Cells



Specific high affinity binding to CD16A with prolonged NK cell surface retention

AFM28 Shows Promising Preclinical Efficacy and Safety Data

- **Elimination of CD123-positive blasts** and **LSPCs** via AFM28-mediated ADCC offers the potential for a **meaningful response & remission**
- **Potent induction of NK cell ADCC** even at very low CD123 expression
- **Demonstrated PD activity** accompanied with very **low risk of CRS** based on preclinical non-human toxicity studies

ADCC = antibody-dependent cellular cytotoxicity; CRS = cytokine release syndrome; AML= acute myeloid leukemia; CD= cluster of differentiation; LSPC = leukemic stem and progenitor cells; NK= natural killer; PD = pharmacodynamic

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AFM28: Preclinical Data and Differentiated Safety Profile Support the Clinical Development in R/R AML Where More Treatment Options are Needed

AML is Characterized by High Relapse Rates, Low Survival, and Lack of Effective Treatments

- 60% of AML patients are primary refractory or relapse within 1 year of initial treatment
- Low overall survival in r/r AML (1-year 29%; 5-year 11%)

R/R AML

14.2K
eligible patients (≥3L)

- Over 14K* patients with AML in the 7MM** advance past 2nd line treatment with limited viable options

AFM28-101 Study is Underway in R/R AML

- **AFM28-101** seeks to **establish a dosing regimen** and **assess safety and preliminary activity**
- **Cleared 5th dose level** (250 mg)
- **Recruiting into 6th dose level** ongoing
- Progress update **in Q2 2024**
- Planning to advance **development of AFM28** in **combination** with **allogeneic NK cells**

ADCC = antibody-dependent cellular cytotoxicity; AML= acute myeloid leukemia; CD= cluster of differentiation; DLT = dose limiting toxicities; LCS = leukemic stem cells; NK= natural killer; R/R= relapsed/ refractory

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Michael Wolf

Vice President, Finance

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Selected Balance Sheet and Cash Flow Metrics

Balance Sheet	As of December 31, 2023 *(millions of €)*	As of December 31, 2022 *(millions of €)*
Total Cash, Cash Equivalents & Investments	72.0	190.3

Cash Flow	For the full year ended December 31, 2023 *(millions of €)*	For the full year ended December 31, 2022 *(millions of €)*
Net cash used in operating activities	(110.3)	(104.9)
Net cash (used)/generated in investing activities	(36.1)	5.6
Net cash (used)/generated in financing activities	(6.2)	88.6
FX related changes to cash and cash equivalents	0.8	3.4

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Selected Income Statement Metrics

	For the full year ended December 31, 2023 *(millions of €)*	For the full year ended December 31, 2022 *(millions of €)*
Revenue	**8.3**	**41.4**
Other Income and expenses – net	**4.7**	**1.4**
Research and development expense	**(95.0)**	**(98.8)**
General and administrative expense	**(24.7)**	**(32.1)**
Operating loss	**(106.7)**	**(88.1)**
Loss for the period	**(105.9)**	**(86.0)**

Three Ongoing Clinical Programs Due to Deliver Meaningful Data Readouts Across Hematologic and Solid Tumor Populations in 2024

Candidate (Target)	Therapy Study Name	Indication	Ph. 1	Ph. 2a/b	Ph. 3
AFM24 (EGFR)	AFM24 + atezolizumab AFM24-102	Advanced/ Metastatic R/R NSCLC (*EGFR*wt & *EGFR*mut cohorts)			
Acimtamig (AFM13) (CD30)	Acimtamig + AlloNK® LuminICE-203	R/R Classical HL Exploratory arm in CD30+ PTCL			
AFM28 (CD123)	AFM28 monotherapy AFM28-101	R/R CD123+ AML			

Combination with anti-PD-L1 | Combination with Adoptive NK Cells (allogeneic) | Monotherapy

Study Name	Upcoming Milestone	Timing
AFM24-102	*EGFR*wt cohort - mature PFS data	Q2 2024
	*EGFR*mut cohort – initial response data	Q2 2024
LuminICE-203	Initial data from run-in phase	Q2 2024
AFM28-101	Progress update from dose escalation study	Q2 2024

AML = acute myeloid leukemia; CD = cluster of differentiation; EGFR = epidermal growth factor receptor; HL = Hodgkin lymphoma; ICE® = innate cell engager; mut = mutant; NSCLC = non-small cell lung cancer; PFS = progression free survival; PTCL = peripheral T-cell lymphoma; R/R relapsed/ refractory; wt = wildtype

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Thank you!

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