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HARNESSING THE UNTAPPED POTENTIAL OF THE INNATE IMMUNE SYSTEM FOR ONCOLOGY

Q3 2023 Financial Results & Operational Progress

NASDAQ: AFMD

November 14, 2023

Forward-Looking Statements / Cautionary Note

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 "believe," "will," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "might," "approximately," "expect," "predict," "could," "potentially" or the negative of these terms or other similar expressions.

Forward-looking statements appear in a number of places throughout this presentation and the accompanying oral commentary and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the value of our ROCK® platform, the safety and efficacy of our product candidates, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies (as well as the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva's AB-101), 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 operate, 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, political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict and the risks, uncertainties and other factors described under the heading "Risk Factors" in Affimed's filings with the Securities and Exchange Commission (the SEC).

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Today's Speakers

Adi Hoess, MD, PhD

Chief Executive Officer

Andreas Harstrick, MD

Chief Medical Officer

Angus Smith

Chief Financial Officer

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Adi Hoess

Chief Executive Officer

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Continued Progress on 2023 Goals & Priorities

- **LuminICE-203: Initiated clinical development of acimtamig (AFM13) with AlloNK® (AB-101)**
  - Sites open and recruiting; initial safety and efficacy data from LuminICE-203 expected in H1 2024
  - Received FDA fast-track designation
  - Encouraging feedback from the FDA on Type C meeting
- **AFM24: Streamlined development path**
  - Focus on combination with atezolizumab; data presentation planned in December 2023
  - Assessing combination with an off-the-shelf NK cell product
- **AFM28: Phase 1 monotherapy is generating safety and efficacy data**
  - Cleared third dose cohort without dose-limiting toxicities; enrolling patients in fourth dose cohort
  - Further progress updates planned in H1 2024

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A New Class of HL Patients Has Emerged: Those Who Have Progressed Beyond BV and CPIs – the Double Refractory Patient

DOUBLE-REFRACTORY / RELAPSED HODGKIN LYMPHOMA: TACKLING RELAPSE AFTER BV AND CPI

*"The **approval of BV and CPIs has revolutionized the management of R/R HL.** In recent years, **these agents have rapidly moved to earlier lines of therapy**. This **shift in practice** means that **double-refractory** (i.e., refractory to both BV & CPI) **HL is becoming an increasingly common clinical problem**."*

2021 by The American Society of Hematology DOI 10.1182/hematology.2021000256

Regardless of treatment, a majority of R/R HL patients will need multiple therapies[1,2]

> 50% of patients receiving SCT will progress[3,4]

1. Othman, et. al.; Emerging Therapies in Relapsed and Refractory Hodgkin Lymphoma: What Comes Next After Brentuximab Vedotin and PD-1 Inhibition? Curr Hematol Malig Rep. 2021 Feb;16(1):1-7. doi: 10.1007/s11899-020-00603-3. Epub 2021 Jan 6. PMID: 33409966. | 2. Kuruvilla et. al.; Pembrolizumab versus brentuximab vedotin in relapsed or refractory classical Hodgkin lymphoma (KEYNOTE-204): an interim analysis of a multicentre, randomised, open-label, phase 3 study. Lancet Oncol. 2021 Apr;22(4):512-524. doi: 10.1016/S1470-2045(21)00005-X. Epub 2021 Mar 12. Erratum in: Lancet Oncol. 2021 May;22(5):e184. PMID: 33721562. | 3. Narendranath et.al.; Double-refractory Hodgkin lymphoma: tackling relapse after brentuximab vedotin and checkpoint inhibitors. *Hematology Am Soc Hematol Educ | Program* 2021; 2021 (1): 247–253. | 4. Sureda et.al. Improving outcomes after autologous transplantation in relapsed/refractory Hodgkin lymphoma: a European expert perspective. *BMC Cancer* 20, 1088 (2020).

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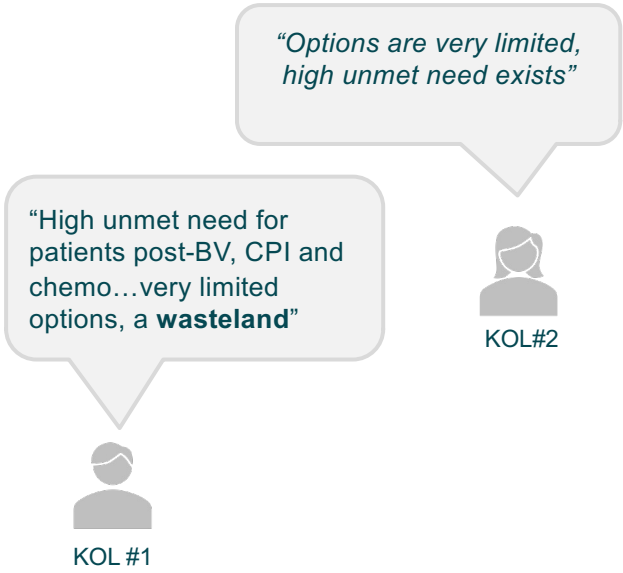
For Double Refractory Patients, There Are Few Compelling Treatment Options

KOL research in R/R HL confirms a high unmet need in post-BV & CPI patients

Treatment options for R/R HL beyond BV & CPIs are limited

Therapies *included in NCCN guidelines for R/R HL are characterized by low* ***CR and PFS****; furthermore****,*** *these agents were* ***studied in R/R patients*** *between 2000-2010,* ***prior to the introduction of BV & CPIs***

NCCN guidelines: hodgkins.pdf (nccn.org)



Future therapies currently being studied for R/R HL are limited

- *Pembro+Lag3 - limited data to-date*
  - ORR 29% & CR 9%[1]
- *Current intelligence shows no other novel drugs under clinical investigation for double R/R HL*

1. Poster 1068; Presented at the EHA2023 Hybrid Congress; Frankfurt, Germany; June 8-11, 2023

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Andreas Harstrick

Chief Medical Officer

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Recent Interactions with FDA Validated Overall Approach and Confirmed Need for Data to Support Further Guidance

Insights from **FDA Written Response** to the Type C request :

- FDA is highly engaged to support the progress and design of the study combining acimtamig and AlloNK® as evidenced by the granted fast track designation and Type C feedback.
- LuminICE-203 study designed based on FDA's recommendations/ guidelines to support accelerated approval, the final alignment on the package to support regulatory approval will depend on the demonstrated magnitude of clinical benefit
- The FDA agrees with AFMD's approach to address the question of the contribution of single components activity by adding a cohort to the study evaluating the treatment with AB-101/IL-2 only.

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AlloNK® Cohort to be Added to LuminICE-203 Study to Demonstrate Contribution of Components

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

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

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

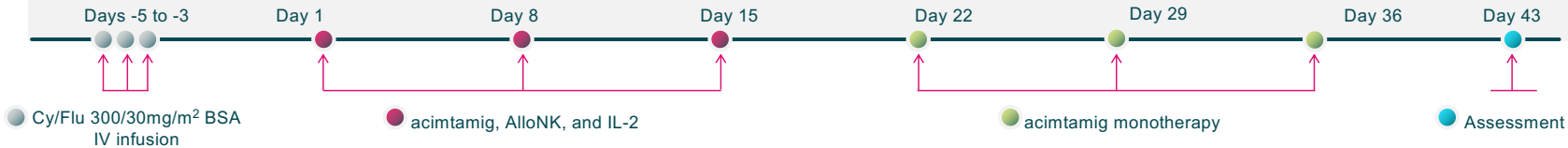
New, Based on FDA Feedback

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

EXPLORATORY ARM IN CD30+ R/R PTCL

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

STUDY TREATMENT REGIMEN, UP TO 3 CYCLES



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AFM13-104: Acimtamig (AFM13) + NK Cells Show Outstanding Clinical Results in Late-Stage Patients with 94% ORR and 72% CR Rate

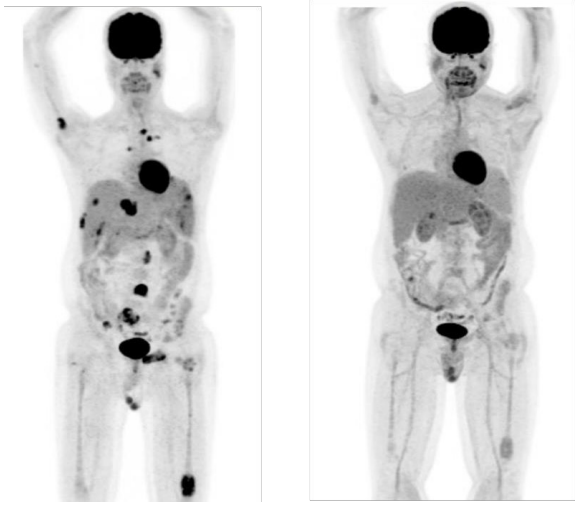
Patient Case Study: CR of Multiple Disease Sites[1]

Patient Population[2]

R/R HL/ NHL Patients[2]
N=42 (37 HL/ 5 NHL)

- **7** prior lines therapy (median) (1-14)
- **42** prior brentuximab vedotin
- **39** prior anti-PD-1
- **32** prior SCT
- **0%** ORR to immediate prior therapy

At Enrollment | **CR After Cycle 1**



Unprecedented Results[2]

36 patients treated at $1x10^8$ per kg dose

- **94% ORR** ($1x10^8$ per kg dose)
- **72% CR** (26/36)
- **No CRS, GVHD or ICANS**

1. Nieto Y, Affimed Virtual Investor Event, December 2021
2. Nieto Y, ASH 2023 Abstract: Innate Cell Engager (ICE®) AFM13 Combined with Preactivated and Expanded (P+E) Cord Blood (CB)-Derived natural killer (NK) Cells for Patients (Pts) with Refractory CD30-Positive Lymphomas: Final Results.

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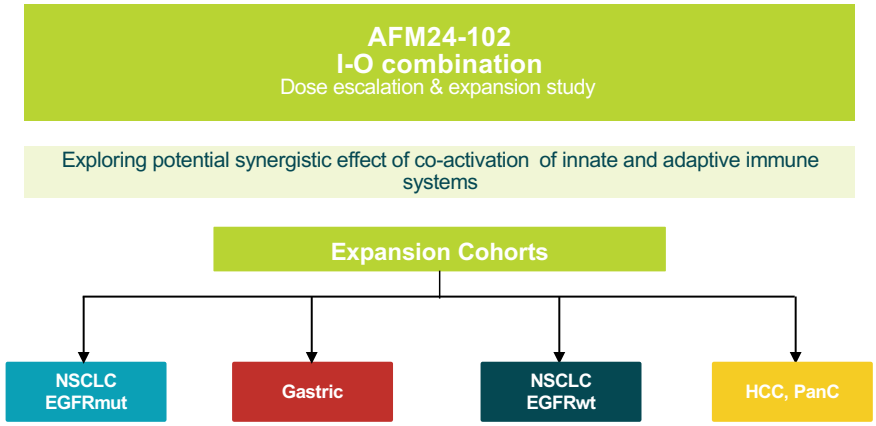
AFM24 Combination Development: PD-L1 and Allogeneic NK Cells Combinations

AFM24 clinically activates the innate and adaptive immune systems in heavily pre-treated patients with EGFRmut NSCLC

Combination with atezolizumab

- 480 mg confirmed as the RP2D
- 4 expansion cohorts recruiting, including NSCLC EGFRmut cohort
- Data expected in December 2023 (excluding EGFRmut NSCLC)
- Data from the EGFR mutant cohort expected in H1 2024



Combination with allogeneic NK cells under evaluation

- Combo with autologous NK cells established feasibility and safety
  - Clinically meaningful stabilization of disease in heavily pre-treated patients with microsatellite stable colorectal cancer

AFM24 + CPI holds the promise to address significant unmet needs in advanced patients with EGFR expressing solid tumors

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AFM28 Designed to Improve Efficacy and Safety in AML to Prevent or Delay R/R Disease

Monotherapy

Establish a dosing regimen and assess safety and preliminary activity

Status

- Cleared 3rd dose cohort cleared without dose limiting toxicities
- Completed enrollment in 4th dose cohort

NK cell combinations

Status

- Study initiation planned as soon as feasible

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Angus Smith

Chief Financial Officer

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Selected Balance Sheet and Cash Flow Metrics

Balance Sheet	As of September 30, 2023 *(millions of €)*	As of December 31, 2022 *(millions of €)*
Total Cash, Cash Equivalents and financial assets	97.5	190.3

Cash Flow	For the quarter ended September 30, 2023 *(millions of €)*	For the quarter ended September 30, 2022 *(millions of €)*
Net cash used in operating activities	(18.2)	(19.0)
Net cash (used)/generated for investing activities	(37.5)	2.2
Cash Flow from financing activities	(1.6)	(0.5)
FX related changes to cash and cash equivalents	0.1	3.0

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Selected Income Statement Metrics

	For the quarter ended September 30, 2023 *(millions of €)*	For the quarter ended September 30, 2022 *(millions of €)*
Revenue	**2.0**	**14.9**
Other Income – net	**0.0**	**0.1**
Research and development expense	**(21.5)**	**(26.1)**
General and administrative expense	**(5.4)**	**(8.1)**
Operating loss	**(24.9)**	**(19.2)**
Loss for the period	**(24.4)**	**(16.5)**

Adi Hoess

Chief Executive Officer

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Multiple Potential Inflection Points in Q4 2023 and H1 2024 - Cash Runway into 2025

Program	Milestone	Timing
AFM13-104	MDACC update at ASH 2023	Dec 2023
AFM24-102	Data update from three expansion cohorts	Dec 2023
AFM28-101	Progress updates from dose escalation study (safety, dose levels)	H1 2024
AFM24-102	Data update from NSCLC EGFRmut cohort	H1 2024
LuminICE-203	Initial data update	H1 2024

Partnered Programs

Program	Milestone	Timing
Roivant / Genentech	Multiple ICE® molecules handed over for further development	TBD

AFM13 AFM24 AFM28 Partnered Programs

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Driving the revolution in cancer treatment

Inspired by the **immense potential of the innate immune system (NK cells and macrophages)**, we are dedicated to **unlocking profound possibilities through the development of our Innate Cell Engagers (ICE®)** and to bringing **new hope** to those whose lives have been forever changed by the impact of cancer

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Thank you!