

Statement by the Management and Supervisory boards of Biofrontera AG (the company) concerning the German Corporate Governance Code, pursuant to Section 161 of the German Stock Corporation Act (AktG)

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management and Supervisory boards of Biofrontera AG are obligated to state each year that the recommendations of the "Government Commission on the German Corporate Governance Code" ("**Code**"), as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger), have been and are being complied with, or which recommendations were not or are not being adhered to and why such is the case ("**compliance statement**").

The Management and Supervisory boards hereby issue the following compliance statement:

Since issuing its annual declaration of conformity in December 2019, Biofrontera AG has complied with the recommendations of the Code in the version stated therein, taking into account the exceptions therein. The Management Board and the Supervisory Board further declare that the recommendations of the Code are complied with with the following exceptions (the items listed below are those of the Code as amended on December 16, 2019):

Reporting (F. 2)

Due to organizational structures financial reports, half-yearly reports and interim reports are published within the statutory periods but not earlier.

Leverkusen, December 2020

Biofrontera AG

Hermann Lübbert
CEO

Thomas Schaffer
CFO

Ulrich Granzer
Chairman of the
Supervisory Board