

Code of Conduct

Behavior in Business:

Integrity, Innovation, Respect and Responsibility

“It is essential for the success of Biofrontera to act responsibly and in compliance with the law.”

Dear Colleagues,

Biofrontera is a biopharmaceutical company specializing on the development of drugs and medicinal cosmetics for the treatment of skin diseases and the regenerative care of damaged skin.

We have committed ourselves to the goal of serving mankind through research into diseases and the development of new medicinal products and therapies. We do business in a responsible and ethical manner and we believe that integrity means more than just complying with the law. Each of us is responsible for how we are perceived by the public and to foster and protect Biofrontera’s reputation.

That makes compliance a particularly important topic for us, as compliance means acting with integrity and observing the legal and ethical framework at all time.

This **Code of Conduct** incorporates our high ethical standards and provides day-to-day guidance and a point of reference for all employees. At Biofrontera, Compliance is not an abstract concept, but a code of behavior that applies to everyone. Only by strictly adhering to these standards we can preserve the legitimate interests of our stakeholders and avoid significant economic and legal risks to Biofrontera.

Please take the time to read the Code of Conduct and personally implement it in all your business activities. Whenever you are in doubt about correct behavior or if you have any compliance concerns, please know that all of Biofrontera’s leaders are available to help you.

Biofrontera AG

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1. Introduction

At Biofrontera, compliance with the laws and regulations that govern our industry is a responsibility we focus on every day as we carry out our mission to improve patients' health and quality of life. It is the policy of Biofrontera and our affiliates to meet the highest ethical standards in all our affairs.

1.1 Code of Conduct

This Code of Conduct provides an overview of the legal, regulatory, and ethical requirements of our business. It defines a framework for conducting our affairs with each other and with our stakeholders—our patients and customers, healthcare professionals, business partners, contractors, investors, government officials and regulators, and the communities throughout the world where we do business. The Code of Conduct is not intended to be all-inclusive, and it does not try to address every conceivable situation you might encounter.

We expect you to bear in mind that there are specific laws, regulations and internal guidelines that address in greater detail the topics discussed here. We expect you to understand how the Code affects your work and to use your judgment in applying it to new and unfamiliar situations.

If you have questions, ask your supervisor or manager or a Biofrontera Compliance representative.

1.2 Coverage of the Code of Conduct

The Code of Conduct applies to everybody at Biofrontera—directors, officers, managers, supervisors and employees, as well as business partners, joint venture partners, investors, contractors, subsidiaries and agents who perform work on our behalf. The Code applies to all locations and all subsidiaries, divisions and affiliates. There are no exceptions.

1.3 Who Develops the Code of Conduct?

Developing and maintaining the Code is the responsibility of Biofrontera's Compliance team and the Management Board. They are responsible for making sure the Code is up-to-date at all times. This Code of Conduct is a 'living document'. It evolves as laws and rules change—even as our commitment to maintaining the highest ethical standards remains constant. Any changes are communicated as quickly as possible to those who are affected.

1.4 Live the Code of Conduct!

Complying with the Code of Conduct is your responsibility.

We expect you to follow this Code of Conduct at all times. Failure to comply with the Code of Conduct may result in disciplinary action and possible termination of employment, as well as potential civil and criminal liability.

Violations of this Code of Conduct or any other misconduct against specific laws or internal guidelines should be reported to the responsible Compliance representative, a supervisor or to the legal department immediately.

Every supervisor must organize his or her area of responsibility so as to ensure adherence to this Code of Conduct and applicable law. Each supervisor and manager is expected to set an example for his or her area of responsibility by acting ethical and with integrity.

1.5 Compliance Program at Biofrontera

Biofrontera's Compliance Program is designed to support legal and ethical conduct throughout the Company.

The HR team is responsible for developing and implementing Biofrontera's Compliance Program and for enforcing its provisions through investigations and recommendations to management. In this function he reports directly to the Management Board.

We know that even the best Compliance rules are ineffective if employees are unaware of them or do not know how to put them into practice. This is why Biofrontera has conducted basic compliance training and refresher courses for all employees. Biofrontera

has also implemented special tutorials dealing with, for example, healthcare or anti-trust laws.

2. Healthcare and Sustainability

Biofrontera develops and markets products aimed at helping people. Thus, the healthcare and well-being of patients are our first priority.

We conform to high standards of quality, safety and efficacy and follow all laws and regulatory requirements governing the development, manufacturing, distributing, marketing, sale and promotion of our products.

To ensure the proper use of our products we monitor them over their entire product life cycles. We are committed to providing timely and honest product information to patients, consumers, healthcare professionals and regulators to keep these persons informed of the uses, contraindications and side effects of our products. We advise our purchaser and distribution partners of risks associated with the use of the products.

3. Anti-Bribery / Anti-Corruption

3.1 Basic Rules

Biofrontera rejects all forms of bribery (public, private, active and passive bribery). Biofrontera will not tolerate corruption.

Bribery means giving, offering, or receiving an improper benefit with the intention of influencing the behavior of someone to obtain or retain a commercial advantage. Bribery can be executed towards public officers or decision makers in the private sector and can take a variety of forms. Even common business practices or social activities including the provision of gifts, entertainment and hospitality can constitute bribes.

Hospitality generally includes refreshments, meals, and accommodation. Entertainment generally includes attendance at plays, concerts, and sports events.

Everyone acting for Biofrontera is strictly prohibited from attempting to unlawfully influence business partners, whether through favors, gifts, kickbacks, under-the-table payments or any other similar advantage, anywhere in the world.

Biofrontera employees are not allowed, under any circumstances, to demand personal gifts.

Always ask yourself before offering or giving or any advantage to any person if what you are considering to do could be viewed as having an illegitimate purpose. Only accept any unsolicited gifts or entertainment of a size or value deemed as a common courtesy and unobjectionable under the laws. Even when gifts or entertainment are exchanged out of the purest motives of personal or professional friendship, they can be misunderstood and create improper influence.

If you are in any doubt, consult your supervisor or a legal representative before proceeding.

3.2 Public Officials

Most countries in which we do directly or indirectly business have laws that forbid making, offering or promising any payment or anything of value to a public official in order to gain an (unjustified) advantage.

The rules as set forth under section 2.1 particularly apply to dealing with government officials, individuals acting on behalf of government agencies or other public institutions. Biofrontera employees or anyone acting on Biofrontera's behalf are not allowed, under any circumstances, to make a payment or provide a benefit that is intended to improperly influence or even appear to improperly influence a public official. No amount of potential additional revenues or earnings can justify illegal business practices.

The term 'public official' has been extensively interpreted by regulators not only including employees and officers of government agencies but also employees of companies owned by a government or individuals acting on behalf of public institutions.

Lot of medical and scientific personnel qualifies as public officials – especially when working at a government-owned hospital, clinic, university or other similar facility. In some countries physicians and pharmacists are public officials.

3.3 Grants and Donations

Fighting illness and skin diseases require partnerships with healthcare professionals. For that reason, grants or donations to charitable or private organizations may be legitimate if they comply with all applicable laws and provisions.

Grants and donations can only be given if Biofrontera does not receive any tangible consideration in return. For instance, grants or donations must not be given to directly increase the sales of a special product in return. Requests for grants or donations must be handled with special caution.

4. Interaction with Healthcare Professionals

Interactions with healthcare professionals and medical institutions ('HCPs'), including our interactions with physicians, pharmacists, nurses and others who administer, prescribe, purchase or recommend medications, are subject to many laws around the globe.

Even though German law does not prohibit giving or offering benefits – as payments or gifts – to physicians who are contracted by public health insurances (Kassenärzte) in return with the use of drugs and medical devices, many other countries restrict the economic benefits given to HCPs.

Biofrontera complies with these requirements by ensuring that we never improperly influence HCPs when they make decisions about the use of our products. When compensating any HCP for their services Biofrontera makes sure, that the amount is commensurate with the services provided and reflect fair market value.

4.1 Events and Meetings

When organizing or sponsoring symposia, congresses and other promotional, scientific or professional meetings ('event') for HCPs Biofrontera makes sure that the event is held in an appropriate venue and that refreshments and/or meals at or relating to the event are moderate and reasonable as judged by local standards. Biofrontera does not pay any costs with individuals accompanying invited HCPs.

4.2 Fees for Service, Transparency and Clinical Research

Qualified HCPs may be engaged as consultants and advisors for services such as speaking at or chairing meetings and events, involvement in medical or scientific studies, clinical trials or training services. Payments to HCPs for such services must be reasonable and may not exceed the fair market value of the services provided. A legitimate need for the services must be clearly identified and documented in advance and we only engage HCPs on basis of a written contract or agreement which specifies the nature of the services and the basis for payment of those services.

As we recognize our interactions with healthcare professionals can give rise to apparent conflicts of interest, we support the disclosure of financial and other interests and relationships that may create apparent or perceived conflicts of interest in research, education or clinical practice.

We provide research grants to support clinical trials or scientific research only if there is a legitimate scientific purpose or need. All sponsored and supported research must be ethical in its design and implementation. We require that these trials and sponsored research conform to well-accepted international standards.

5. Antitrust and Fair Competition

We are committed to fair competition.

Company business must be conducted solely on the basis of merit and open competition. No employee shall make any illegal agreements with business partners which may have as their objective or effect the restriction of competition. Not only are written and oral agreements forbidden, but also concerted practices which attempt to or restrict competition or any conduct that is designed to do so. Biofrontera hires suppliers, agents or other intermediaries only by careful and fair assessment. We will avoid any conduct that violates antitrust law.

As antitrust laws –also referred to as competition laws– is extremely complex and can vary from country to country, consult your supervisor or a legal representative for guidance if you are about to engage in a situation that you think may involve any antitrust or competition laws. Biofrontera will not show any leniency towards employees who disregard antitrust laws.

6. Avoiding conflicts of interest

At Biofrontera business decisions are made exclusively in the best interests of the Company. Biofrontera employees must avoid any situation where personal interests conflict or even appear to conflict with the interests of Biofrontera.

A conflict of interests arises when you place your personal, social, financial or political interest before the interests of the company. Relevant relations include close personal friends, relatives, business partnership or investment.

Any potential conflict of interest must be disclosed to and approved by a supervisor.

7. Accounting and Reporting Standards

Correctness and transparency create confidence. All documentation, accounts and data entry must be complete, duly prepared, correct, timely and in accordance with legal and contractual requirements. All business transactions must be reflected accurately in our accounts in accordance with applicable laws, established procedures and auditing standards and generally accepted accounting principles. Accounting records will reflect the nature of the underlying transaction.

8. Inside Information

We protect insider information and prevent insider trading.

It is illegal to use inside information for buying or selling insider securities (for example, stocks, bonds or options), to disclose inside information to a third party without authorization and to induce a third party to buy or sell on the basis of this information.

Inside information is any information,

- that has not been adequately disclosed to the public and
- that an investor might consider important in deciding whether to buy, sell or hold securities (including financial results or forecasts; changes in dividend policy; possible mergers and acquisitions; important developments).

Securities law violations are taken very seriously and may result in significant civil and criminal penalties against companies and individuals.

9. Data Protection

Confidential data must be protected from misuse.

Any confidential and personal data that are not for the use of third parties must be protected from misuse. Employee, patient and business partner information of personal nature shall be protected from any infringement of the right to privacy. Data is collected and processed in accordance with the applicable laws. Local data privacy laws must be adhered to. We comply with existing obligations to inform national regulatory authorities and control bodies.

10. Diversity and Non-Discrimination

We value differences. We consider the diversity of our employees to be a real strength.

Everyone has the right to be protected against discrimination and harassment of any kind whether within Biofrontera or in their contacts with outside parties. No person is to be unfairly treated, disadvantaged, favored or harassed because of ethnicity, origin or nationality, color, gender, sexual orientation, religion or ideology, physical characteristics or medical condition, age or any other characteristic protected under law.

We promote equal opportunities and prevent discrimination in the recruitment, promotion, training and development of employees.

If you believe that anybody has been subjected to discrimination or harassment, report this misbehavior to your supervisor or to the responsible Compliance representative.

11. Health, Safety and Environment

We promote and provide a safe and healthy workplace and clean environment.

We have the obligation to offer all employees safe and healthy working conditions and to constantly improve them. Compliance with our high standards in the area of health and safety at work is regularly reviewed. In addition, health and safety training courses are regularly conducted.

We are aware that protecting the environment and natural resources is an important goal. We place special value on environmental protection in the production, storage, distribution, transportation, use, and disposal of the products we develop and sell.

12. Consequences of Non-Compliance

Assist Biofrontera in maintaining its reputation in the market as a reliable partner of integrity by reporting any misconduct observed. Any information on misconduct should be reported to a supervisor or a Compliance representative.

Failure to comply can expose the employee, his colleagues and Biofrontera Group to reputational as well as legal and regulatory sanctions.

Non-Compliance will not be tolerated. Violations of law, this Code of Conduct or company guidelines may result in reprimand, claims for damages or in termination of employment as well as in sanctions based on criminal law. An employee who is unsure whether a violation of this compliance program may occur must seek advice. It is not sufficient simply to take note of this compliance program. Ignorance is no defense against the potential consequences of breaking the rules.

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