



**ANI PHARMACEUTICALS, INC.  
CODE OF CONDUCT**

**Adopted on April 29, 2026**

Dear Colleagues,

As part of our ongoing commitment to our Company's Purpose Statement, "Serving Patients, Improving Lives," I am pleased to introduce our updated Code of Conduct. This document is more than a set of guidelines - - it is a reflection of who we are, what we stand for, and how we serve.

At the heart of our work is a simple but powerful principle: patients come first. Every decision we make, every product we develop, and every action we take ultimately affects the lives and well-being of individuals and families who depend on us. This responsibility is both a privilege and a profound obligation.

Our Code of Conduct reinforces this commitment by setting clear expectations for ethical behavior, compliance with laws and regulations, and respect for one another and the communities we serve. It guides us in navigating complex situations and ensures that we act with integrity, even when faced with difficult choices.

Helping patients is the shared mission of every employee across our organization. Whether you work in manufacturing, finance, operations, or support functions, your contributions play a vital role in delivering safe, effective, and accessible treatments to those who need them most.

I ask each of you to take the time to read and understand the Code of Conduct, and to integrate its principles into your daily work. Speak up if something does not seem right. Ask questions when you are unsure. And above all, remember that our actions have real and lasting impacts on patients' lives.

Thank you for your continued dedication to our mission and to the people we serve.

Nikhil Lalwani  
President & CEO – ANI Pharmaceuticals

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## I. INTRODUCTION

At ANI Pharmaceuticals, Inc. (“ANI” or “Company”), we are committed to conducting our scientific and business activities in a manner consistent with the highest ethical, professional and legal standards. This Code of Conduct (“Code”) is our compass for how to act with integrity. This Code provides guidance to help us comply with all of the laws, regulations, and industry codes that apply to our business.

### A. Who is Covered by the Code?

Our Code of Conduct applies to everyone at ANI – all employees, officers, and directors, as well as business partners who perform work on our behalf (collectively referred to as “employees” or “colleagues”). The Code applies to all colleagues in all subsidiaries, divisions, and affiliates of ANI. This Code represents ANI’s core values of honest and ethical conduct and is a resource for each employee to guide behavior and deter wrongdoing, whether intentional or accidental. All employees are expected to understand and apply the principles in this Code and are encouraged to reach out to their manager with any questions or concerns.

### B. Our Core Values

Our Company’s Purpose Statement, “Serving Patients, Improving Lives,” is the core of our character as a company. So too, our values guide all of our decisions and actions and make us a company worthy of trust.

**Patient First:** We prioritize the best outcomes for our patients in all that we do.

**Teamwork:** We all row together toward a common goal.

**Innovation:** We embrace new ideas and design our future with an entrepreneurial spirit.

**Integrity & Compliance:** We do the right thing even when no one is watching.

**Accountability & Transparency:** We do what we say we’ll do and share both victories and challenges.

**Commitment To Excellence:** We persist through challenges to consistently exceed expectations.

We are motivated to bring our best to ANI every day by the patients we serve, the people we work with, the direct impact we have on the work, and the learning, growth and development opportunities we provide.

### C. Making Value Based Decisions

While many of the decisions we make every day are simple or can be addressed by the Code or Company policies, others are not so clear. In these cases, we need to use our best judgment and understand the implications of our actions. Ask yourself the following questions:

- Could my conduct or decision harm anyone or anything?
- Will my conduct violate the trust of patients, customers, shareholders or other stakeholders?
- Am I willing to be held accountable for this decision or action if it appears in the media?
- Do I know for certain that my proposed action is consistent with the letter and spirit of our Company policies, as well as applicable laws and regulations?

## **II. SPEAKING UP AND INVESTIGATION OF POTENTIAL MISCONDUCT**

The Company expects all of its colleagues to comply at all times with the principles in this Code. A violation of this Code or of any Company policy may result in a variety of corrective actions, and in some cases may result in disciplinary action up to and including termination of employment.

Employees are encouraged to report (i) any conduct that may result in a violation of laws, rules or regulations applicable to ANI or its employees; (ii) unethical or illegal business conduct, including any violation of ANI's Code or any Company policy; (iii) any information that the individual has knowledge of concerning (a) significant deficiencies and material weaknesses in the design or operation of ANI's disclosure controls and procedures and internal control over financial reporting or (b) any fraud, whether or not material, that involves any employee, officer or director of ANI; and/or (iv) any matter that may pose a specific and substantial danger to the health and safety of ANI employees or the public.

Any person who has information concerning any such violation has an obligation to speak up. The sooner we speak up, the sooner our Company can take action to prevent potential issues from developing further.

### **A. Submission of Complaints or Concerns of Misconduct**

Employee complaints or concerns of suspected misconduct may be reported to any of the following resources:

- Their supervisor or manager, including any executive of a Company function; or
- Any business partner in Legal and Compliance, or Human Resources.

In addition, the below telephone numbers and website are confidential channels to raise concerns to our Company. They are available 24 hours a day, 7 days a week, and allow reporting in multiple different languages. When you report through these channels, you may remain anonymous, where permitted by law. However, we do encourage everyone to identify themselves to help facilitate communication.

**Website: [www.anipharmaeuticals.ethicspoint.com](http://www.anipharmaeuticals.ethicspoint.com)**

### **Toll-Free Country-Specific Numbers:**

**United States:** 1 (833) 614-9185

**Germany:** 0800 180 7082

**India:** 0008000820260

**Ireland:** 1 800456926

**Portugal:** 800815144

**United Kingdom and Northern Ireland:** 0808 168 2120

Upon receipt of a complaint or report of alleged misconduct, the Company will evaluate and assess the information received and determine the appropriate course of action. The Company will treat all investigations and related communications in a confidential manner to maximize the objectivity of the investigation and to protect the individuals involved, including anyone who reports or investigates a potential matter. Confidentiality may not always be possible, however, where disclosure of certain information is necessary to conduct a complete and fair investigation, or where required by law.

### **B. Preventing Retaliation**

ANI strictly prohibits retaliation, harassment or discrimination of any kind against anyone who makes a report in good faith or who assists in an investigation relating to any such report. Retaliation is any adverse action, harassment, threat, or other conduct that would discourage a reasonable person from making a report or participating in a complaint review process. Examples of retaliation could include, but are not limited to:

- Demoting or terminating an employee without cause or a legitimate business reason,
- Providing an unjustified or unsupported negative performance review,
- Assigning someone to an unpopular job or arbitrarily increasing or decreasing their workload without a legitimate business reason,
- Ignoring or refusing to meet with an employee, speaking rudely, using profanities, or acting in ways that embarrass the person.

Any employee who undertakes any form of retaliation, directly or indirectly, against anyone may be subject to disciplinary or remedial action, up to and including termination of employment.

## **III. COMPLIANCE WITH LAWS, REGULATIONS AND CODES**

Our commitment to Serving Patients, Improving Lives begins with our commitment to obey laws, regulations and codes where we do business. We acknowledge and respect the diverse cultures, customs, and business practices we encounter in the international marketplace and expect all employees to comply with applicable U.S. and country-specific laws and regulations that govern its domestic and foreign operations as well as local laws wherever it does business. In addition, our Company policies exist to ensure that we comply with all requirements intended to protect our patients, employees, customers, shareholders, and our business.

Each of us must understand the Company policies, laws, regulations and codes that apply to our specific roles. If you are unsure whether a contemplated action is permitted by law or Company policy, seek advice from your manager or Legal and Compliance. All of us are responsible for preventing violations of law and for speaking up if we see possible violations.

### **A. Product Complaints and Adverse Event Reporting**

We are committed to meeting and/or exceeding regulatory requirements regarding the research, development, manufacturing, packaging, testing, supply, marketing, use, and monitoring of our products. One of our most important responsibilities is to inform the Company of any adverse event, product quality complaint, or other reportable information associated with the use of Company products.

The Company has implemented product complaints and adverse event reporting policies relevant to all Company products that comply with the requirements of applicable laws and regulations. Employees are expected to review and comply with these policies, understanding the different processes for our many products. For further information regarding product complaints and adverse event reporting, please refer to the applicable policy.

### **B. Insider Trading**

Federal securities laws governing “insider trading” and the safeguarding of material non-public information from improper disclosure are strictly enforced, and violations of these laws could result in severe penalties for violators and ANI. Even a Securities and Exchange Commission (“SEC”) investigation that does not result in prosecution could tarnish one’s reputation and irreparably damage one’s career and result in financial losses for the Company. It is Company policy that all persons in possession of material non-public information about the Company, including employees, officers, directors, consultants, and contractors of the Company and their immediate family members must not:

- Trade or otherwise transact in any securities issued by ANI at any time while in possession of material, non-public information about ANI; or
- Trade or otherwise transact in any securities issued by any other company about which that director, officer, employee or consultant has obtained material, non-public information through his or her relationship with ANI (such as information regarding purchases or sales of businesses or information obtained during the negotiation or implementation of major contracts).

It is difficult to describe exhaustively what constitutes “material non-public information,” but you should assume that any information, positive or negative, which might be important to an investor in determining whether to purchase, sell or hold securities would be material. Information may be important for this purpose even if it would not alone determine the investor’s decision. Either positive or negative information may be material. Because trades and transactions that receive scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trades or transactions should be avoided.

Information should be considered non-public if it is not generally known or available to the public. Material information does not necessarily lose its “non-public” status as soon as a press release is issued

disclosing the information. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. Our policy is to consider ANI information as non-public until the end of the first full trading day after the information is first released to the public by means of a press release or a filing with the SEC.

Refer to the Company's *Insider Trading and Confidentiality Policy* for more information.

### **C. Anti-Corruption and Anti-Bribery**

At ANI, we compete fairly on the merits of our products and strive to conduct our business in accordance with the highest legal and ethical standards. We oppose corruption and will never knowingly participate in any attempt to obtain an illegal or improper advantage or result. As part of our commitment to legal and ethical behavior, we comply with all applicable anti-corruption laws. Of particular importance for our Company are the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act. Under the FCPA, no Company employee may give, offer, or promise to give, whether directly or indirectly through another person, anything of value to any government official or government employee to influence the government official or employee in the performance of their duty, to induce the government official or employee to act in violation of their duty, or to secure, keep, or obtain any improper advantage for the Company or the Company's products and services, including an advantage in any contract or regulatory matter. This Code is violated whether the attempt is successful or not. The U.K. Bribery Act is similar except that it prohibits bribery of private actors as well, not just government officials or government employees.

In addition, the Company strictly prohibits illegal payments or significant gifts to business partners, including government officials, in any country, including any facilitation payment to secure or expedite the performance of a routine or necessary action to which the Company is already entitled.

Violation of these rules not only violate Company policy but might also be a criminal offense. Remember that outside of the U.S., healthcare providers and executives may be considered government employees for purposes of the FCPA. Please consult with your manager or Legal and Compliance for guidance.

### **D. Conflicts of Interest**

Every employee is responsible for avoiding conflicts of interest, as well as the appearance of such conflicts. Conflicts of interest can take many forms, not all of which can be addressed by this Code. The following are examples of potential conflicts of interest:

- Engaging in outside employment or business;
- Serving on an external board;
- Directing Company business to a supplier that is owned or managed by a family member or close friend;
- Using employees, materials, equipment or other assets of the Company for any unauthorized purpose.

If you expect a transaction or relationship could reasonably result in a conflict of interest, or if you are unsure whether a course of conduct may create a conflict of interest, you should consult your manager, Human Resources, or Legal and Compliance.

In all cases, before undertaking any outside employment or business (i.e., second job or work activity), you must obtain prior approval from your manager and Human Resources.

### **E. Gifts and Entertainment**

No gift or entertainment should ever be offered, given, provided or accepted by you unless it is not a cash gift; is consistent with customary business practices (which practices may vary across business lines and support functions); is not excessive in value; cannot be construed as a bribe or payoff; and does not violate any laws, regulations or Company policies.

The giving and receiving of gifts creates a conflict of interest and/or corruption risk because it may influence or appear to influence business decision-making. We want to ensure that our business decisions are based on what is in our Company's best interest – not on the value of gifts – and we must avoid even the appearance of impropriety. Examples include:

- Giving anything of value to a customer or supplier to get or retain business raises serious legal concerns and is prohibited.
- Accepting gifts from suppliers or potential suppliers is generally discouraged. Employees should never accept lavish or expensive gifts or gifts of cash.

In most countries, physician customers of our Company are considered government officials. For this reason, providing benefits (e.g., meals, hospitality, honoraria) to government officials requires additional evaluation to ensure that no inappropriate payment or benefit is being provided. Laws and industry codes concerning appropriate interactions and hospitality with respect to our customers are complex and can vary from country to country – and even within a country (e.g., local versus national laws). Please discuss with your manager or Legal and Compliance any gifts or proposed gifts that you are not certain are appropriate.

### **F. Antitrust & Fair Competition**

We compete on the merits of our products and services and do not make agreements with competitors to “fix” prices or to otherwise restrain trade. Our principles of fair competition require that:

- We do not share or exchange competitively sensitive information with competitors;
- We make no agreements – nor general understanding – with competitors concerning pricing, employee compensation, customers, distributors, or territories; and
- We do not mischaracterize or distort the products or services of a competitor.

Antitrust and fair competition laws are complex and vary among the countries where we do business. Please seek assistance from your manager or Legal and Compliance if you have a question relating to these laws.

## **G. Political Contributions**

Employees may participate in the political process as individuals on their own time. However, employees must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. An employee may not receive any reimbursement from corporate funds for a personal political contribution.

## **IV. COMPLETE AND ACCURATE DISCLOSURE; CORPORATE RECORDKEEPING**

It is Company policy that all employees will provide full, fair, accurate, complete, objective, timely and understandable disclosure in any reports and documents that we prepare, or have responsibility for preparing, and that the Company files with, or submits to, or uses in filings with or submissions to, the SEC and in other public communications that the Company makes.

Each employee will cooperate fully with our colleagues responsible for preparing reports and documents that the Company files with, or submits to, the SEC, other government agencies, or that the Company makes available to the public to make sure that our colleagues are aware in a timely manner of all information that might have to be disclosed in those reports or documents or that might affect the way in which information is disclosed.

All corporate records must be true, accurate and complete, and Company data must be promptly and accurately entered in our books and records in accordance with the Company's and other applicable accounting principles. Because business records and communications can sometimes become public, you should strive to create professional records and avoid ambiguity, exaggeration, derogatory remarks, guesswork, or inappropriate characterization of people and companies that could be misunderstood. We must not improperly influence, manipulate, or mislead any unauthorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Company books, records, processes, or internal controls. For more information, please see *ANI Pharmaceuticals, Inc.'s Procedure for Handling Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters*.

We create, retain, and dispose of Company records as part of our normal course of business in compliance with all Company policies and guidelines, as well as all regulatory and legal requirements. Records include all business information reflected in a tangible format including, for example, paper, email, computer files, electronic messages, expense reports, and more. Please see *ANI Pharmaceuticals, Inc.'s Record Retention Policy* for more details regarding each employee's responsibility for creating, maintaining, and destroying Company records.

## **V. PRIVACY**

At ANI, protecting the personal data of our employees, patients, healthcare professionals and other business partners is critical, especially given the development of communication and information technologies. We respect privacy and are committed to protect it through our compliance. Many of us have access to personal data related to patients, healthcare professionals, employees, and others. We all have a responsibility to protect the data of our patients, employees, customers and clients no matter where they are in the world. Data privacy standards and legislation vary from country to country and, in the U.S., state to state. Find more information at the *Global Policy: Data Privacy Protection Policy*. If you

have any questions about relevant laws or public expectations, contact your manager, Human Resources, Legal and Compliance or local policies or guidelines.

## **VI. WORKPLACE ENVIRONMENT**

### **A. Equal Employment Opportunity Statement**

ANI provides equal employment opportunities to all employees and applicants for employment without regard to race, color, ancestry, national origin, gender, sexual orientation, marital status, religion, age, disability, gender identity, results of genetic testing, or service in the military. Equal employment opportunity applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leave of absence, compensation, and training.

### **B. Harassment & Discrimination**

We are committed to maintaining an environment free of harassment and discrimination. The Company does not tolerate any form of discrimination based on personal characteristics such as age, ancestry, color, creed, disability (mental or physical), gender, race, ethnic background, marital status, pregnancy, veteran status, sexual orientation, gender identity, national origin, religious beliefs, or any other factor protected by federal, state, or local law. The Company also prohibits harassment based on these characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Improper interference with the ability of other employees to perform their expected job duties is absolutely not tolerated. For further information, contact the Human Resources department.

### **C. Environment, Health and Safety**

The Company strives to provide its employees with a safe and healthy work environment. Each employee is responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices, or conditions to their area supervisor and/or management.

- **Alcohol and Drugs**

The Company is committed to maintaining a drug-free workplace. Employees must never perform work or act on behalf of the Company while under the influence of illegal drugs, alcohol, or any substance that could impair their ability to make sound judgments and perform their duties. While at work, never use illegal drugs or prescription medications that have not been prescribed for you by a medical practitioner, or give them to others. Use of alcohol in the workplace is also prohibited other than at Company-approved functions where alcohol may be provided; in such instances, we encourage employees to exercise sound judgment and act responsibly.

- **Collective Bargaining**

The Company respects our employees' right to join or not to join a trade union or employee representation of their choice, free from threat or intimidation. We recognize and respect the right to engage in collective bargaining in accordance with applicable local laws and regulations.

- **Violence Prevention and Weapons**

The safety and security of Company employees is highly important. Violence and threatening behavior are not permitted. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business you must immediately report the situation to your supervisor. The possession of weapons of any kind, including firearms, while in the workplace or while otherwise engaged in company activities, is strictly prohibited to the fullest extent permitted by law. We will remove any person exhibiting the behaviors listed above from the workplace. Violations of this policy will result in disciplinary action up to and including termination of employment.

- **Prohibition of Child Labor, Forced Labor or Compulsory Labor and Human Trafficking**

Child labor, human trafficking and illegal, abusive or forced labor have no place in our operations or in the operations of our suppliers or other third-party vendors. Mandatory compliance with international standards and applicable country of origin laws and regulations regarding child labor and forced labor is required.

- **Miscellaneous**

Employees who visit facilities not owned and operated by the Company must comply with the host employer's visitor policies.

## **VII. COMPANY INFORMATION & RESOURCES**

### **A. Confidential and Proprietary Information**

Information is one of our Company's most important assets. We are responsible for protecting, managing, and controlling Company information and intellectual property throughout its lifecycle. Confidential Company information can be anything that the Company considers relevant to its status or operations that it does not want to disclose.

- Manage records in repositories with appropriate access control and accessibility to meet regulatory, legal, and business requirements.
- Be vigilant in public, do not discuss non-public Company information and never leave Company devices unattended.
- Even after leaving the Company, we are obligated to maintain the confidentiality of Company information and return all documents and files (including electronically stored information).

Any willful, intentional disclosure of Company Confidential information to unauthorized persons will be considered sufficient cause for disciplinary action, up to and including termination.

## **B. Company Assets and Resources**

Each employee must responsibly use and exert control over all assets and resources of the Company entrusted to the employee. Company resources, including time, material, equipment, and information, are provided for company business use. The Company does not tolerate the use of Company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit, or otherwise offensive or inappropriate. Employees should also use good judgment in using Company assets for personal matters. Excessive use of Company assets for personal matters is not permitted.