

ACM RESEARCH, INC.

Code of Business Conduct and Business Ethics Policy

The Board of Directors (the “Board”) of ACM Research, Inc. (“ACM”) has approved this Code of Business Conduct and Business Ethics Policy (this “Policy”). This Code has been approved by the Board of Directors, and replaces the former Code of Business Conduct. This Policy sets forth legal and ethical standards of conduct for employees and directors, and its objective is to aid employees and directors in making ethical and legal decisions when performing day-to-day duties and conducting ACM’s business.

The Board has delegated day-to-day responsibility for administering and interpreting this Code to the Chief Financial Officer, who serves as the “Code of Business Conduct and Business Ethics Compliance Officer.” This Code applies to all employees of ACM and its subsidiaries and to all members of the Board (“Representatives”).

The scope includes ACM’s global R&D centers, manufacturing sites, and related business operations, as well as full-time contractors. ACM expects third-party partners, including suppliers, service providers, distributors, contractors, and other business partners, to comply with this Code or equivalent business ethics standards.

ACM expects its Representatives to exercise reasonable judgment when conducting ACM’s business. ACM encourages Representatives to refer to this Code frequently to ensure they are acting within both the letter and the spirit of this Code. ACM understands that this Code will not contain the answer to every situation a Representative may encounter or every concern a Representative may have about conducting ACM’s business ethically and legally. In these situations, or if an employee otherwise has questions or concerns about this Code, ACM encourages the employee to speak with his or her supervisor, the Code Compliance Officer, or anyone in management or the human resources department whom the employee feels comfortable approaching. A director who encounters an uncertain situation or who otherwise has questions or concerns about this Code should speak with the Lead Director (or, if none, the Chair of the Board) or the Code Compliance Officer. This Code does not reduce, limit or otherwise modify the other obligations that Representatives may have to ACM. Instead, the provisions of this Code should be viewed as the minimum standards that ACM expects from Representatives in the conduct of ACM’s business.

STANDARDS OF CONDUCT

<i>Conflicts of Interest:</i>	Each Representative is responsible for compliance with ACM's Conflict of Interest Policy. ACM’s Conflict of Interest Policy defines conflicts of interest and related-party transactions, including financial interests, gifts and hospitality, and employment of relatives, and sets out procedures for disclosure, review, and approval. Actual or potential conflicts of interest must be disclosed to the Chief Executive Officer or Chief Financial Officer, who will evaluate the matter based on fairness, reasonableness, and the impact on ACM’s interests.
<i>Compliance with Laws:</i>	ACM seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. All Representatives must comply with all laws, rules and regulations applicable to ACM wherever it does business. No Representative shall engage in any unlawful activity in conducting ACM’s business or in performing day-to-day duties, nor shall any Representative instruct others to do so. If a Representative becomes aware of a known or potential violation of any law, rule or regulation by ACM, whether by a Representative or a third party doing business on behalf of ACM, it is the Representative’s responsibility to report the matter promptly to ACM, as set forth under “REPORTING CONCERNS” below and in the ACM Whistleblower Policy.
<i>Trading in Securities:</i>	Representatives who have material non-public information about ACM or other companies, including ACM’s suppliers and customers, as a result of their relationship with ACM are prohibited by law and ACM policy from trading in securities of ACM or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that no Representative engages in prohibited trading and to avoid even the appearance of an improper transaction, ACM has adopted the ACM Insider Trading Policy.

<i>Protection and Use of Assets:</i>	Loss, theft and misuse of ACM's assets have a direct impact on ACM's business and profitability, and any such action is prohibited. Representatives must protect ACM assets that are entrusted to them and must take steps to ensure those assets are used only for legitimate business purposes of ACM. Any suspected incident of fraud or theft should be reported immediately to a supervisor or the Code Compliance Officer.
<i>Corporate Opportunities:</i>	Representatives owe a duty to ACM to advance ACM's legitimate business interests whenever the opportunity arises. Each Representative is prohibited from: • directly or indirectly diverting to himself, herself or others any opportunities discovered through the use of ACM property or information or as a result of his or her position within ACM; • using ACM property or information, or his or her position within ACM, for improper personal gain; or • competing with ACM's business.
<i>Confidentiality:</i>	Confidential information generated and gathered in ACM's business plays a vital role in ACM's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to ACM or its customers if disclosed. Representatives shall use confidential information solely for legitimate company purposes. They may not disclose or distribute confidential information entrusted to them by ACM or other companies, including ACM's suppliers and customers, unless disclosure is authorized by a supervisor or the Code Compliance Officer or is required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Representatives must return all of ACM's confidential information in their possession to ACM when they cease to serve as a Representative.
<i>Information Security:</i>	ACM maintains an information security management mechanism covering the collection, storage, transmission, and use of data and designed to protect sensitive information relating to ACM, its customers, suppliers, and employees. Such data must not be copied, downloaded, transmitted, screenshotted, transcribed, or otherwise removed from authorized systems except as required to perform an assigned task and through authorized channels. Storage on personal devices, personal accounts, third-party AI tools, or unauthorized cloud services is prohibited. Employees must timely report information security risks or incidents through designated channels so that incidents can be recorded, addressed, and followed up appropriately.
<i>Honest and Ethical Conduct:</i>	ACM's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each Representative must endeavor to deal ethically and lawfully with ACM's customers, suppliers, partners, service providers, competitors and employees, as well as with any other individual with whom he or she has contact in the course of performing his or her day-to-day duties or conducting business dealings on ACM's behalf. No Representative should take unfair advantage of another person in business dealings on ACM's behalf through improper manipulation, concealment or misrepresentation of material facts.
<i>Accurate Books and Records:</i>	The integrity, reliability and accuracy of ACM's books, records and financial statements are fundamental to ACM's business success. No Representative may cause ACM to enter into a transaction with the intent to document or record the transaction in a deceptive or unlawful manner. In addition, no Representative may create any false or artificial documentation or book entry for any transaction entered into by ACM. Employees who are responsible for accounting and financial reporting matters have a responsibility to record accurately all funds, assets and transactions on ACM's books and records. All financial transactions must be properly authorized and fully transparent, and all payments made in the course of conducting business on ACM's behalf must be described accurately, fairly, and in reasonable detail in ACM's accounting records. Expense claims, invoices, and time records must accurately reflect actual activities and transactions. Individuals must cooperate fully with internal and external audits and promptly report suspected fraud, financial irregularities, or misconduct.
<i>Quality of Public Disclosures:</i>	ACM is committed to providing its stockholders with information about its financial condition and results of operations in accordance with U.S. securities laws. It is ACM's

policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications, contain fair, accurate, timely and understandable disclosure.

Senior management is primarily responsible for monitoring ACM's public disclosure. Representatives who are responsible for these public filings and disclosures must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. All Representatives must comply with ACM's Communication Policies.

Anti-Bribery & Anti-Corruption: ACM requires employees not to offer, promise, propose, give, solicit, receive, or authorize the giving of a bribe, kickback, or anything of value to a public official or other person as an inducement to use influence to assist ACM or an individual in obtaining or retaining business or to secure any improper favor or advantage. This prohibition includes gifts or entertainment that may be perceived as improperly influencing business decisions or creating conflicts of interest, and also includes facilitation payments or any other improper payments intended to obtain preferential treatment or expedite routine business or governmental actions. All offers of, solicitations of, or demands for bribes, kickbacks, facilitation payments, or extortion must be expressly rejected and reported to the Chief Financial Officer.

- “Anything of Value” includes money, loans, rewards, charitable contributions, political donations, gifts, meals, travel-related expenses, promotions, job opportunities, in-kind services, internships, education-related expenses, and other products or services that benefit the recipient and could be perceived as an improper inducement.
- For purposes of this Code, the term “public official” is broad and includes not only elected officials, but also:
 - any officer or employee of any national, state, or local governmental body, department, or agency, including regulators; tax, customs, immigration, and labor officials; and judges or other court officials;
 - candidates for political office or political party officials;
 - any officer or employee of any entity owned or controlled by any national, state, or local government, including entities engaged in ordinary commercial activity; and
 - employees of public international organizations, including the United Nations, World Bank, and International Monetary Fund.
- When in doubt about whether a person is a public official, employees must consult the Chief Financial Officer.
- A “kickback” is a form of bribe that occurs when a person entrusted by an employer with responsibility for granting a benefit, such as awarding a contract or providing a regulatory approval, does so in a way that secures a personal benefit or anything of value, typically a return of part of the transaction, without the employer's authorization.
- A “facilitation payment” is typically a relatively small sum paid to expedite routine, non-discretionary governmental actions, such as issuing permits, licenses, or other documents; processing visas or work permits; providing police protection or security services; mail pick-up and delivery; scheduling inspections related to contract performance or the transit of goods; providing phone service, power, water, loading, or unloading; protecting perishable products or commodities; and similar actions.

These prohibitions apply whether an offer or payment is made directly or indirectly through a third-party business partner. Corrupt payments must not be made to distributors, suppliers, vendors, consultants, agents, or other intermediaries while knowing or having reason to know that any portion of the payment will be used illegally. ACM also prohibits the use of company resources or personal funds for any purpose that violates applicable laws or regulations, including applicable anti-corruption laws.

<i>Political Activities:</i>	ACM does not make political contributions or donations and maintains neutrality in political activities. ACM will engage in public policy matters only in compliance with applicable laws and regulations and in alignment with its business principles.
<i>Human Rights Commitment:</i>	ACM has established the ACM Labor and Human Rights Policy reflecting its commitment to internationally recognized human rights standards, including those set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. ACM strictly prohibits all forms of forced labor, child labor, and human trafficking. ACM recognizes and respects the rights of individuals to freedom of association and complies with applicable labor and employment laws regarding wages, working hours, freedom of association, and workplace conditions. ACM prohibits workplace discrimination and is committed to equal opportunity and fair treatment consistent with applicable laws. No employee may be discriminated against on the basis of race, gender, ethnicity, or any other characteristic protected under applicable laws. All individuals working for or on behalf of ACM are expected to uphold these principles in their conduct and operations.
<i>Fair Competition:</i>	ACM is committed to fair competition and prohibits unfair competition and anti-competitive conduct. Employees and third parties acting on ACM's behalf must not enter into any agreement or understanding with competitors relating to pricing, market allocation, bid-rigging, or any other anti-competitive practice. The exchange of competitively sensitive information with competitors is strictly prohibited. Participation in joint ventures, collaborations, or trade association activities must be reviewed and approved by the Legal team in advance to ensure compliance with applicable competition laws. ACM will maintain competition compliance procedures, conduct regular assessments, and provide ongoing competition compliance training, particularly for employees in high-risk roles.
<i>Trade Compliance:</i>	ACM complies with all applicable trade control laws, export regulations, and economic sanctions in the jurisdictions in which it operates. Employees and business partners must not directly or indirectly export, transfer, or provide products or services to restricted or sanctioned persons, entities, or jurisdictions. Sanctions screening and due diligence must be conducted before engaging with third parties, particularly those located in or connected to high-risk or sanctioned regions, to ensure compliance with applicable laws and company policies.

REPORTING CONCERNS

<i>Obligation to Report:</i>	Each Representative is required to ask questions, seek guidance, and report known or suspected violations of this Code and to express concerns regarding compliance with this Code and other policies and procedures of ACM, as well as any known or suspected violations of applicable laws, rules or regulations arising in the conduct of ACM's business or occurring on ACM's property. Any Representative who knows or believes that an individual within ACM or any other Representative has engaged or is engaging in ACM-related conduct that violates this Code should report such information promptly, pursuant to the procedures described below. All reports of misconduct or wrongdoing will be handled in a manner that protects the privacy of the individual reporting the matter to the greatest extent possible. All Representatives may report concerns or violations openly and anonymously without fear of retaliation. Good-faith reports or grievances may address financial fraud or the falsification or destruction of records; bribery, corruption, or improper influence; money laundering; breaches of law, regulation, or ACM policies; human rights violations; harassment, discrimination, or workplace misconduct; data privacy violations or concealed security breaches; and retaliation against a prior whistleblower.
<i>Reporting Channels:</i>	To report known or suspected violations of any applicable law, any of ACM's internal policies and procedures (including this Code), or high business and personal ethical standards, a Representative shall follow the procedures set forth under "REPORTING PROCESSES AND PROCEDURES" and "REPORTING POLICIES" in ACM's Whistleblower Policy.

Employees and stakeholders may submit reports or grievances, either anonymously or by name, directly to the Chair of the Audit Committee or the Chief Financial Officer (Code Compliance Officer); to appropriate members of management or the Human Resources department; or through in-person, written, email, or telephone communication.

COMPLIANCE PROCEDURES

<i>Monitoring Compliance:</i>	ACM's management, under the supervision of the Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall be responsible for monitoring compliance with this Code. ACM's management shall report to the Board or the Audit Committee, as appropriate, on compliance efforts. The Board and Audit Committee will review and approve business ethics strategies and policies, oversee the effectiveness of the business ethics management system, and align governance arrangements with ACM's overall strategy. Senior management is responsible for day-to-day implementation and continuous improvement, including promptly addressing illegal, non-compliant, and unethical conduct identified in ACM's business and operations.
<i>Audit and Risk Control:</i>	ACM will conduct anti-corruption audits of its business ethics policies, procedures, and implementation effectiveness across global operations at least once every three years. For weaknesses identified through audits, ACM will develop corrective measures and undertake follow-up actions to support continuous improvement and effective operation of the system.
<i>Business Ethics Training:</i>	ACM will provide business ethics-related training to employees, including full-time permanent employees, full-time contractors, and part-time employees. Training will include regular briefings based on the Employee Integrity and Self-Discipline Policy and this Code, together with periodic risk-prevention and compliance-awareness training addressing common forms of misconduct and preventive measures.
<i>Supplier Integrity:</i>	ACM requires certain suppliers to sign the Integrity Agreement and the Supplier Compliance Commitment Letter, conducts annual integrity briefings for suppliers, and provides complaint and reporting channels. ACM may suspend or permanently revoke a supplier's qualification to provide goods or services based on facts or circumstances suggesting a probability that the supplier or another business partner is involved in corruption, bribery, or unfair competition. Supplier agreements will set out applicable rights and remedies, including termination for breach of compliance terms, and will contain risk-based and proportionate compliance requirements.
<i>Enforcement:</i>	Any reported violations of this Code will be investigated and enforced in accordance with the procedures set forth under "REPORTING PROCESSES AND PROCEDURES" and "REPORTING POLICIES" in ACM's Whistleblower Policy. The Chief Financial Officer or authorized designees will document allegations, the investigative response and findings, analysis of the root cause of misconduct, lessons learned, and remediation, including disciplinary actions taken. Employees contacted by the Chief Financial Officer or other investigators, including outside attorneys, forensic accountants, or private investigators, must cooperate fully and provide truthful responses. Failure to cooperate or provide truthful responses may result in disciplinary action, up to and including termination of employment. Depending on the nature of a report, public disclosure may be required under applicable laws, rules, and regulations.
<i>Disciplinary Actions:</i>	Failure to comply with the standards outlined in this Code may result in disciplinary action, including counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Certain violations of this Code may require ACM to refer the matter to appropriate governmental or regulatory authorities for investigation or prosecution. Any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also may be subject to disciplinary action.

Waivers:

While some of the policies in this Code must be adhered to strictly, in other cases exceptions may be appropriate.

- An employee other than an executive officer (that is, an individual designated by the Board as an “officer” of ACM for purposes of Section 16 of the Securities Exchange Act of 1934) who believes a waiver of any of these policies is appropriate in his or her case should contact his or her supervisor, who shall then contact the Code Compliance Officer, the Chief Financial Officer or the Lead Director (or, if none, the Chair of the Board). A waiver of this Code for the benefit of an employee will not be effective unless the approval of the Code Compliance Officer, the Chief Financial Officer or the Board is obtained.
- A director or executive officer who believes a waiver of any of these policies is appropriate in his or case should contact the Lead Director (or, if none, the Chair of the Board). A waiver of this Code for the benefit of a director or executive officer will not be effective unless (a) approved by the Board and (b) to the extent required, timely disclosed to ACM’s stockholders in accordance with applicable U.S. securities laws and applicable NASDAQ Stock Market rules and regulations.

GENERAL

Administration:

This Code shall be administered and interpreted by the Board and may be amended or repealed by the Board.

Senior management is responsible for overseeing the review and update of this Code and related governance practices. ACM will regularly review these policies for continued alignment with applicable laws, regulatory requirements, and evolving business risks.

Dissemination:

This Code shall be distributed to each Representative upon adoption by the Board and to each subsequently hired employee or subsequently elected director upon commencement of his or her employment or directorship with ACM.

ACM will engage relevant stakeholders, including employees, suppliers, and business partners, in the development, implementation, and continuous improvement of its business ethics policies and practices. ACM requires employees to confirm that they have read, understood, and agreed to comply with the company’s business ethics policies.

APPENDIX: BUSINESS ETHICS GUIDANCE AND FREQUENTLY ASKED QUESTIONS

To support employees in understanding and applying business ethics requirements in daily operations, ACM provides practical guidance and examples of common ethical dilemmas, including gifts and entertainment, conflicts of interest, anti-corruption, fair competition, and reporting of concerns.

Q1: A supplier offers me an expensive gift during the contract negotiation process. Can I accept it?

A: No. Employees should not accept gifts or benefits that may influence, or appear to influence, business decisions. Any gift or benefit that may create a conflict of interest, regardless of amount, should be declined or reported in accordance with company requirements.

Q2: A business partner invites me to an entertainment event during an ongoing procurement process. What should I do?

A: Employees should carefully evaluate whether accepting entertainment could affect their objectivity or create a perception of improper influence. Entertainment involving active business decisions, negotiations, or procurement activities should be avoided or reported for review.

Q3: A government official requests a small payment to speed up a routine administrative process. Can I make the payment?

A: No. ACM prohibits facilitation payments and any other improper payments. Employees should refuse such requests and report the situation through appropriate channels.

Q4: I have a personal relationship with a potential supplier. Do I need to disclose it?

A: Yes. Employees must disclose any actual or potential conflicts of interest to ensure that business decisions are made objectively and transparently.

Q5: I suspect that a colleague has engaged in unethical conduct. What should I do?

A: Employees are encouraged to report suspected violations through designated reporting channels. ACM prohibits retaliation against anyone who raises concerns in good faith.