



## WHISTLEBLOWER (ANTI-FRAUD) POLICY

1. **Purpose.** The purpose of this Whistleblower (Anti-fraud) Policy (this “Policy”) is to provide a safe and reliable method for employees and others to report concerns that they may have about conduct at Nicolet Bankshares, Inc. and its subsidiaries (“Nicolet”). This Policy is intended to support Nicolet’s commitment to protecting its employees, shareholders, customers, revenue, property, reputation, financial reporting integrity and other assets and to promote the highest standards of organizational behavior Nicolet expects the collective commitment of all Covered Persons (as defined below) to effectively identify and manage the challenges and exposures that fraud and misconduct can present.

This Policy is designed to comply with the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Anti-Money Laundering Act of 2020, applicable federal banking regulations, applicable state whistleblower laws, and NYSE listing requirements.

2. **Scope of Policy.** This Policy applies to every Nicolet employee, officer, and member of the Board of Directors (each referred to herein as a “Covered Person”) without exception. By way of example only, this Policy covers the following (collectively, “Violations”):

- Questionable accounting, violations of internal accounting controls, or any other auditing or financial matters, or the reporting of fraudulent financial information
- Suspected violations of law or regulation
- Potentially unsafe or unsound banking practices
- Suspected BSA/AML violations
- Suspected violations of Nicolet’s Code of Conduct and Business Ethics
- Suspected violations of any other Company policies or procedures
- Any similar activity that may constitute fraud, corruption or misappropriation

The following are examples of specific activity that will constitute a Violation under this Policy. This list is not exclusive.

- Forgery or alteration of any document, check or other financial document or account
- Unauthorized use or disposition of funds, inventory, equipment, records or other assets
- Misappropriation of funds, securities, supplies, property or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Knowingly misrepresenting the financial strength and/or results of the organization including, but not limited to earnings management, improper revenue recognition, overstatement of assets or understatement of liabilities
- Profiteering as a result of insider knowledge of company activities
- Disclosing confidential and proprietary information to outside parties
- Disclosing securities activities engaged in or contemplated by Nicolet

- Offering, giving, soliciting or accepting a material inducement or reward that may improperly influence a decision or action.
- Providing, accepting or seeking anything of material value to/from customers, vendors or other persons (bribery, kickbacks) that are intended to influence a business decision or selection process
- Destruction, removal or inappropriate use of records, furniture, fixtures, equipment or assets
- Any substantially similar or related inappropriate conduct concerning a Covered Person's moral, ethical or behavioral conduct that would contradict acceptable business conduct

If a Covered Person is aware of activity that may constitute a Violation but does not report it, that inaction may be considered an independent violation which may result in disciplinary action, up to and including termination of employment or any other relationship that the Covered Person may have with Nicolet.

Nicolet has zero-tolerance regarding Violations. All matters raised by any source will be taken seriously and properly investigated.

**3. Investigation Teams.** Nicolet's Fraud Investigation Team and Senior Management Oversight Team are responsible for investigating potential violations of this Policy without regard to the suspected wrongdoer's length of service, position, title, or relationship to Nicolet. All reports will be reviewed promptly.

**Fraud Investigation Team**

- Consists of select internal staff responsible for Nicolet's compliance, audit, and key control functions (see Addendum for members of the Fraud Investigation Team);
- Is responsible for investigating, fact gathering, and reporting details substantiating or dispelling any potential violations to the Senior Management Oversight Team;
- Has free and unrestricted access to all Nicolet records and premises;
- Has the authority to examine, copy and remove all, or any portion of, the contents of computers, files, desks, cabinets and other storage facilities on Nicolet's premises without prior knowledge and consent of any individual when within the scope of its investigation; and
- Is responsible for communication to the Senior Management Oversight Team and the Audit Committee, of all material and or reportable events or matters.

**Senior Management Oversight Team**

- Is led by the Chief Legal Officer and includes, but is not limited to, select members of Nicolet's Senior Management Team (see Addendum for members of the Senior Management Oversight Team);
- May request additional information from the Fraud Investigation Team, as may be needed to make a final determination.
- May consult, at its discretion, it external legal counsel;
- Is responsible for communication to the Board of Directors all material and or reportable events or matters:

- Is responsible for decisions to prosecute or refer the investigation results to the appropriate law enforcement for independent investigation;
- For claims involving officers and employees, has the authority to decide, based on the facts presented by the Fraud Investigation Team, appropriate disciplinary action, up to and including termination of the employees or officers involved in the Violations.
- For claims involving members of the Board of Directors, has the authority to recommend to the Audit Committee, based on the facts presented by the Fraud Investigation Team, appropriate action, up to and including removal of the director involved in the Violation. Depending upon the circumstances and/or severity of the matter, the Audit Committee may determine the appropriate action, or they may recommend an action and present it to the full Board of Directors.
- Ensure that reasonable and necessary steps will be taken to prevent similar Violations in the future.

**4. Reporting Potential Violations.** It is the responsibility of every Covered Person to immediately report suspected Violations to his/her immediate supervisor, any member of the Fraud Investigation Team, any member of the Senior Management Oversight Team, or submit an anonymous complaint or concern through Nicolet's Ethics Hotline. Nicolet engages an independent provider to administer the Ethics Hotline so that it can protect the anonymity of any person who reports a suspected Violation. Anonymity will be protected to the extent possible by law. A complaint or concern can be submitted anonymously or on a confidential basis in any of the following ways:

- **Toll-Free Telephone:** (844) 410-0008
- **Website:** <https://report.syntrio.com/nicoletbank>
- **Email:** [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com) (must include company name with report)
- **Fax alternative for written documents:** (215) 689-3885 (must include company name with report)

While this Policy provides the preferred mechanism for Nicolet to be made aware of any alleged Violations and address them as soon as possible, nothing in this Policy is intended to prevent any Covered Person from reporting information to federal or state law enforcement agencies when they have reasonable cause to believe that the violation of a federal or state statute has occurred. A report to law enforcement, regulatory, or administrative agencies may be made instead of, or in addition to, a report directly to Nicolet through the ethics or reporting hotline or any other reporting method specified in this Policy.

The Ethics Hotline is available to report any concern; however, if any Covered Person is aware of or suspects a violation of any Nicolet policy that does not involve Nicolet's financial accounting, internal controls, or auditing practices, a Covered Person is encouraged to first report it to his or her immediate manager, the SVP – Chief Human Resource Officer, or the SVP – Chief Legal Officer.. For further details consult the Code of Business Conduct and Ethics.

**5. Prohibited Acts by Covered Persons.** A Covered Person should never (a) contact the suspected individual in an effort to determine facts or demand restitution, (b) attempt to fix the suspected Violation in lieu of reporting it, or (c) discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Fraud Investigation Team, where legally permissible.

**6. Notice of Immunity with Respect to Trade Secrets and Confidential Information.** Pursuant to the Defend Trade Secrets Act of 2016, Covered Person, no Covered Person may be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a compliant or other document that is filed under seal in a lawsuit or other proceeding.

Further, Covered Persons who file a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose Nicolet's trade secrets to the attorney and use the trade secret information in the court proceeding if the Covered Person: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

**7. Confidentiality.** The Fraud Investigation Team and Senior Management Oversight Team will protect the details and results of the investigation with the highest degree of confidentiality to the extent possible. Occasionally, as deemed appropriate by the Senior Management Oversight Team, various members of management may need to be consulted in conjunction with the investigation. Such members of management are expected to maintain strict confidentiality regarding the details of the investigation, where legally permissible.

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is critical to avoid damaging the reputation of persons suspected that are subsequently found innocent of wrongful conduct and to protect Nicolet from potential civil liability.

**8. No Retaliation.** Nicolet strictly prohibits and will not tolerate unlawful retaliation against any Covered Person for making a report pursuant to this Policy in good faith or otherwise cooperating in an investigation. All forms of unlawful retaliation are prohibited, including any form of adverse action, discipline, threats, intimidation, or other form of retaliation for reporting under or complying with this Policy. Nicolet considers retaliation a violation itself, which will result in disciplinary action, up to and including termination of employment. If any Covered Person is subject to any conduct that may constitute retaliation for having made a report in compliance with this Policy or for having participated in any investigation relating to an alleged, they must immediately report the alleged retaliation to a member of the Senior Management Oversight Team within ten (10) days of the offending conduct. Additionally, any manager or supervisor who observes retaliatory conduct must report the conduct to the SVP Chief Legal Officer so that an investigation can be made and corrective action taken, if appropriate.

If an allegation is made in good faith, but it is not confirmed by the investigation, no action will be taken against the Covered Person. If, however, a Covered Person makes malicious allegations or routine unsupported allegations, action may be considered against Covered Person making the allegation.

**9. Administration.** This Policy is publicly accessible to all employees via Nicolet’s internal policy repository and is prominently posted on Nicolet’s website. To ensure awareness and compliance, employees are required to review and acknowledge the Policy annually through Nicolet’s learning platform-Lemonade LXP. This annual acknowledgment reinforces Nicolet’s commitment to transparency, accountability, and ethical conduct.

Management will review this Policy and its Addendum annually, provide revisions as needed, and present the Policy to the Audit Committee for approval.

*Effective April 2026*

<b>Policy Department Primary Owner</b>	Internal Audit
<b>Approval Committee / Department</b>	Audit Committee
<b>Approval Date</b>	4/21/2026
<b>Last Revision Date</b>	4/21/2026
<b>Related procedures, policies, other documentation</b>	Code of Business Conduct and Ethics

*For website distribution the Addendum is not included*