

Nicolet

BANKSHARES, INC.

WHISTLEBLOWER (ANTI-FRAUD) POLICY

PURPOSE

The purpose of the Whistleblower (Anti-fraud) Policy (this “Policy”) is to facilitate the development of controls which will aid in the detection and prevention of fraud at Nicolet Bankshares, Inc. and its subsidiaries (“Nicolet”). This Policy supports Nicolet’s commitment to protecting its employees, shareholders, customers, revenue, property, reputation, financial reporting integrity and other assets.

It is the intent of Nicolet to promote the highest standards of organizational behavior by providing guidelines and assigning responsibility for the prevention and detection of fraud to each employee, officer, and member of the Board of Directors through the development of controls and the conduct of investigations. Nicolet needs the collective commitment of all Participants 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.

SCOPE OF POLICY

This Policy applies to every Nicolet employee, officer, contractor, vendor, and member of the Board of Directors (each referred to herein as a “Nicolet Participant”) without exception.

This Policy covers:

- Accounting, internal controls, and auditing matters
- Violations of law or regulation
- Fraud, corruption, and misappropriation
- Unsafe or unsound banking practices
- BSA/AML violations

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

This Policy applies to any fraud, or suspected fraud, involving any Nicolet Participant.

Nicolet’s Fraud Investigation Team and Senior Management Oversight Team will conduct investigative activity without regard to the suspected wrongdoer’s length of service, position/title, or relationship to Nicolet.

DEFINITIONS

Fraud Investigation Team

- Consists of those internal staff responsible for Nicolet's compliance, audit, and key control functions, as deemed necessary. See the Whistleblower Policy-Addendum ("Addendum") for named participants of the Fraud Investigation Team;
- Is responsible for investigating, fact gathering and reporting details substantiating or dispelling the potential fraudulent actions to the Senior Management Oversight Team;
- Has free and unrestricted access to all Nicolet records and premises;
- Has the authority to examine, copy and/or remove all or any portion of the contents of computers, files, desks, cabinets and other storage facilities on the Nicolet premises without prior knowledge and consent of any individual when within the scope of its investigation;
- Is responsible for communication to designated Nicolet personnel and the Audit Committee, and ultimately to the Board as deemed necessary, of all material and or reportable events or matters.

Senior Management Oversight Team

- Is led by the EVP/Chief Credit Officer/Compliance & Risk Manager and includes, but is not limited to, Nicolet's Senior Risk Officers. See the Whistleblower Policy-Addendum ("Addendum") for named participants of the Senior Management Oversight Team;
- Is responsible for decisions to prosecute or refer the investigation results to the appropriate law enforcement and/or regulatory agencies for independent investigation after consultation with legal counsel and/or the Audit Committee;
- For claims involving officers and employees, has the authority to decide, based on the facts as presented by the Fraud Investigation Team, appropriate disciplinary action, up to and including termination of the employee or officer involved in the fraudulent act.
- For claims involving members of the Board of Directors, has the authority to recommend to the Audit Committee, based on the facts as presented by the Fraud Investigation Team, appropriate action, up to and including removal of the director involved in the fraudulent act. 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.

ACTIONS CONSTITUTING FRAUD OR CORRUPTION

The following actions by any Nicolet Participant are examples of activity that constitute fraud or corruption. 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 of 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

- The offering, giving, soliciting or accepting of 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 Nicolet Participant's moral, ethical or behavioral conduct that would contradict acceptable business conduct

REPORTING FRAUD and CORRUPTION

It is the responsibility of every Nicolet Participant to immediately report suspected actions constituting fraud or corruption 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 the Ethics Hotline. Nicolet engages an independent provider to administer the Ethics Hotline. 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 (must include company name with report)
- **Fax alternative for written documents:** (215) 689-3885 (must include company name with report)

The Nicolet Participant should never:

- Contact the suspected individual in an effort to determine facts or demand restitution.
- Discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Fraud Investigation Team, where legally permissible.

Nicolet Participants who report through the Ethics Hotline may remain anonymous if they choose. The information provided by a Nicolet Participant may become the basis of an internal and/or external investigation into the issue being reported, and anonymity will be protected only to the extent possible by law. A Nicolet Participant's identity may become known during the course of the investigation because of the information provided. Reports are submitted by the Ethics Hotline to three individuals simultaneously (i.e., Nicolet's Audit Committee Chair, the SVP Human Resources/Legal Counsel, and the VP of Internal Audit, who shall confer and, in their collective sole discretion determine the course of action to take and by whom). The earlier a concern is expressed, the sooner Nicolet may be able to address or remedy the matter.

Any and all supervisors and or managers, once aware of such potential acts, must immediately report such acts through the Ethics Hotline or to the Fraud Investigation Team. Additionally, in the normal course of their duties, any Nicolet Participant with supervisory/management responsibilities have ongoing deterrence and detection duties as follows:

- Must be knowledgeable of what wrongdoing can occur in their area of authority.
- Must implement and maintain effective monitoring, review and control procedures that are designed to prevent acts of wrongdoing.

- Must implement and maintain effective monitoring, review and control procedures that will detect acts of wrongdoing promptly should prevention efforts fail.

Authority to carry out these three additional responsibilities may be delegated to or shared with subordinates. However, accountability for their effectiveness cannot be delegated and will remain with supervisors and managers.

If any Nicolet Participant does not feel comfortable discussing a matter through the Ethics Hotline, the report should be directed to either Nicolet's CEO & President, CFO, VP Internal Audit Manager or the Audit Committee Chair.

REPORTING OTHER VIOLATIONS OF THE CODE OF ETHICS OR EMPLOYMENT MATTERS

While the Ethics Hotline is available to report any concern, if any Nicolet Participant is aware of or suspects a violation of the Code of Ethics that does not involve Nicolet's financial accounting, internal controls, or auditing practices, a Nicolet Participant is encouraged to first report it to his or her immediate manager, the Human Resources Department or the Legal Department. For further details consult the Code of Business Conduct and Ethics.

NOTICE OF WHISTLEBLOWER IMMUNITY WITH RESPECT TO EMPLOYEE'S USE OR DISCLOSURE OF TRADE SECRET OR CONFIDENTIAL INFORMATION

Pursuant to the Defend Trade Secrets Act of 2016, all Nicolet Participants are advised that:

No Nicolet Participant 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, Nicolet Participants 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 Nicolet Participant: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

INVESTIGATION PROCEDURES

All reports will be reviewed promptly. The Audit Committee or designated Internal Auditor, Fraud Investigation Team, and/or Senior Management Oversight Team will oversee investigations, ensure unrestricted access to relevant records, and determine corrective actions or referrals to law enforcement as necessary.

CONFIDENTIALITY

The Fraud Investigation Team/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 reputations of persons suspected that are subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

INFORMANT PROTECTION/RETALIATION

Nicolet strictly prohibits and will not tolerate unlawful retaliation against any Nicolet Participant 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 Nicolet Participant 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 of Human Resources 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 Nicolet Participant. If, however, a Nicolet Participant makes malicious allegations or routine unsupported allegations, action may be considered against Nicolet Participant making the allegation.

ADMINISTRATION

The Whistleblower Policy is publicly accessible to all employees via the Bank's internal policy repository and is prominently posted on the company website. To ensure awareness and compliance, employees are required to review and acknowledge the Policy annually through the Bank's Business Verification System (BVS). This annual acknowledgment reinforces the Bank's commitment to transparency, accountability, and ethical conduct.

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

*Effective December 2025
For website distribution the Addendum is not included*