INSIDER TRADING POLICY

ALERUS FINANCIAL CORPORATION

Reviewed and Approved: December 4, 2025

This Insider Trading Policy (this "**Policy**") provides guidelines to directors, , officers, employees and other related parties of Alerus Financial Corporation and its subsidiaries (collectively, the "**Company**").

Applicability of Policy

This Policy applies to all transactions in the Company's securities, including, without limitation, common stock, preferred stock and debt securities, as well as securities of other companies under certain circumstances, as described in Section V, below. The transactions covered by this Policy specifically include any transactions designed to hedge or offset any decrease in the market value of any of the Company's securities described in the preceding sentence.

The Policy applies to all directors, officers and employees of the Company, as well as to any consultants and contractors to the Company who receive or have access to Material Nonpublic Information (as defined below in Section VI) regarding the Company. This Policy also applies to any person who receives Material Nonpublic Information from any "**Insider**," which term, for purposes of this Policy, includes the following group of people, together with the members of their immediate families[1] and members of their households[2]: (a) the Company's directors and officers; (b) the Company's employees, consultants and contractors who receive or have access to Material Nonpublic Information regarding the Company; and (c) any person who possesses Material Nonpublic Information regarding the Company.

Certain terms of this Policy apply only to the Company's directors, officers on the Company's strategic leadership team, and their immediate family members that share their households, and such individuals are referred to herein as "**Section 16 Persons**".

Statement of General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

Trading on Material Nonpublic Information

No Insider shall engage in any transaction involving a purchase, sale or other disposition of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material unless such transfer is made (i) pursuant to an Approved 10b5-1 Plan, as defined below, or (ii) in a transaction with the Company or another Insider who is also in possession of such Material Nonpublic Information. As used herein, the term "**Trading Day**" shall mean a day on which national stock exchanges are open for trading. In addition, the Company itself, must not, directly or indirectly, purchase, sell or otherwise dispose of the Company's securities in violation of insider trading laws, rules and regulations, and any listing standards applicable to the Company.

Tipping

No Insider shall disclose ("**tip**") any Material Nonpublic Information with respect to the Company or any of the Company's business partners (as defined below in Section V) to any other person who is not a director, officer or employee of the Company, or a consultant or contractor to the Company who is

[1] For purposes of this Policy, the term "immediate family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and shall include adoptive relationships.

[2] For purposes of this Policy, a member of an Insider's household includes any other person who lives in such Insider's home or shares such Insider's address (except for employees or tenants of such Insider) or are financially dependent upon such Insider.

subject to a confidentiality agreement with the Company, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities or the securities of the Company's business partners.

Confidentiality of Nonpublic Information

Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

Potential Criminal and Civil Liability and/or Disciplinary Action

Liability for Insider Trading

Insiders may be subject to significant criminal and civil liability for engaging in transactions in the Company's securities at a time when they are in possession of Material Nonpublic Information regarding the Company.

Liability for Tipping

Insiders also may be liable for improper transactions by any person (commonly referred to as a "**tippee**") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "**SEC**") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority (FINRA) use sophisticated techniques to uncover insider trading.

Possible Disciplinary Actions

Insiders who violate this Policy also shall be subject to disciplinary action by the Company, which may include one or more of the following actions: ineligibility for future participation in the Company's equity incentive plans, reduction or elimination of annual or other bonuses or termination of employment.

Guidelines

Mandatory Black-out Period for Officers, Directors, and Certain Employees; Recommended for All Employees

The period beginning two weeks before the end of each fiscal quarter and ending at the close of the second Trading Day following the date of public disclosure of the financial results for each fiscal quarter is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that officers, directors and certain other employees will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable federal and state securities laws, all directors, officers and employees having access to the Company's internal financial statements or other Material Nonpublic Information shall refrain from conducting transactions involving the Company's securities during the period beginning at the close of the Trading Day that is two weeks before the last day of the quarter and ending at the close of the second Trading Day following the date of public disclosure of the financial results for each fiscal quarter (the "Black-out Period"). The purpose behind the Black-out Period is to establish a diligent effort to avoid any improper transaction or any transaction that has the appearance of impropriety.

From time to time, the Company also may recommend that directors, officers, selected employees and others suspend trading for a fixed or unspecified period of time because of developments known to the Company and not yet disclosed to the public. In such event, such persons will be advised of such

restriction, and shall not engage in any transaction involving the Company's securities during such period and shall not disclose to others the fact of such suspension of trading.

It should be noted, however, that even outside the Black-out Period, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least two Trading Days, whether or not the Company has recommended a suspension of trading to that person, or until such information otherwise ceases to constitute Material Nonpublic Information. Assuming the absence of Material Nonpublic Information, trading in the Company's securities outside of the Black-out Period should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.

Pre-Clearance of Trades

The Company has determined that all of the Company's Section 16 Persons should refrain from trading or transacting in the Company's securities or otherwise making any transfer, gift, pledge, or loan of the Company's securities without first complying with the Company's "pre-clearance" process. Each Section 16 Person is required to obtain pre-clearance from the Company's General Counsel prior to commencing any transaction or other transfer involving the Company's securities, including for transactions or transfers that are not subject to the trading restrictions of this Policy, provided that pre-clearance is not required for transactions made pursuant to an Approved 10b5-1 Plan so long as pre-clearance was received prior to entering into the Approved 10b5-1 Plan.

The Company's General Counsel shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of second Trading Day following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

The Company may find it necessary, from time to time, to require compliance with the pre-clearance process from certain officers, employees, consultants and contractors in addition to Section 16 Persons. Any employee with any questions regarding trading in the Company's securities is encouraged to contact the Company's General Counsel.

Prohibition Against Short Sales

No director, officer or employee of the Company shall enter into any "short" position with respect to any equity security of the Company or otherwise violate Section 16(c) of the Securities Exchange Act of 1934, as amended.

Prohibition Against Hedging

No director, officer or employee is permitted to enter into any hedging transaction with respect to the Company's securities, including, but not limited to, the purchase or use of, directly or indirectly through any other persons or entities, any stock option, prepaid variable forward contracts, equity swaps, collars, exchange funds or any other instruments designed to offset any decrease in the market value of the Company's securities.

Pledging of Company Securities

Except for any Company securities held by Section 16 Persons pledged as collateral as of the date on which this Policy was adopted, Section 16 Persons are prohibited from pledging the Company's securities as collateral, including, but not limited to, holding any such securities in a margin account, without the prior approval of the Governance and Nominating Committee.

Section 16 Reporting Persons

Each year the Board of Directors of the Company will identify the Section 16 Persons and notify any new Section 16 Persons of their status as such. These individuals will be required to comply with Section 16 of the Securities and Exchange Act of 1934, as amended, including reporting obligations and limitations on short-swing transactions. The Company will inform them of these obligations.

Individual Responsibility

Every officer, director and employee of, and contractor or consultant to, the Company has the individual responsibility to comply with this Policy against insider trading, even if such person only trades outside the Black-out Period. An Insider may, from time to time, have to forego a proposed transaction in the Company's or one if its business partner's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forgo anticipated profit by waiting.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("**business partners**"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company.

Civil and criminal penalties, termination of employment and other consequences, may result from trading on Material Nonpublic Information regarding the Company's business partners. All employees should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of "Material Nonpublic Information"

It is not possible to define all categories of "material" information. Information should be regarded as material, however, if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of an issuer's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include, but is not limited to:

- Financial results
- Projections of future earnings or losses
- Dividend declarations
- News of a pending or proposed acquisition, merger, joint venture or sale of the Company
- Gain or loss of a substantial customer
- Stock splits or consolidations
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management
- Cybersecurity risks and incidents, including vulnerabilities and breaches

Either positive or negative information may be material. Nonpublic information is information that has not been previously disclosed to the general public in a manner that complies with applicable securities laws (*e.g.*, by a press release or in an 8-K or other report filed with the U.S. Securities and Exchange

Commission), and is otherwise not available to the general public. For purposes of this Policy, information regarding the Company and its securities will generally continue to be considered nonpublic information until at least two full Trading Days have elapsed since the information was publicly disclosed by the Company.

Certain Expectations

Exercise of Stock Options

For the purposes of this Policy, the Company considers the exercise of stock options for cash under the Company's stock options plans (***but not the sale of any such shares***) exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

Pre-Existing/10b5-1 Trading Plans

The trading restrictions of this Policy do not apply to transactions made pursuant to a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended ("**Rule 10b-5**"), that complies with this Policy and that has been reviewed and approved by the Company's General Counsel ("**Approved 10b5-1 Plan**"). If an Insider enters into an Approved 10b5-1 Plan at a time that is not during a Black-out Period and while the Insider is not in possession of Material Nonpublic Information, trades may be made pursuant to the Approved 10b5-1 Plan during a Black-out Period or even if the Insider may be in possession of Material Nonpublic Information at the actual time of the trade. 10b5-1 trading plans may not be adopted by Insiders during a Black-out Period or when the Insider is aware of Material Nonpublic Information. Generally, a 10b5-1 trading plan must specify the amount of securities to buy or sell, the price at which to buy or sell, as well as specific time periods for the trades. Please note that some brokers require use of their own form trading plan. Additionally, all persons entering into a 10b5-1 trading plan must act in good faith with respect to the implementation and operation of the plan, including with respect to any modification of or actions related to the plan. Section 16 Persons must include a representation in their 10b5-1 trading plans certifying, at the time of the adoption of a new or modified plan, that: (i) they are not aware of any Material Nonpublic Information about the Company or its securities; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

Section 16 Persons may not initiate trades under an Approved 10b5-1 Plan until the later of: (i) 90 days after adoption or modification of the plan; or (ii) two business days following the disclosure in Forms 10-K or 10-Q of the issuer's financial results for the fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days following plan adoption or modification). For employees of the Company who are not Section 16 Persons, trades under an Approved 10b5-1 Plan may not be made until 30 days after the adoption or modification of the plan.

Any modification or termination of an Approved 10b5-1 Plan must comply with this Policy and such modification or termination may only be adopted (i) upon receipt of approval of the Company's General Counsel, (ii) at a time that is not during a Black-out Period, and (iii) while the Insider is not in possession of Material Nonpublic Information. Modifications to existing Approved 10b5-1 Plans that do not change the sales or purchase prices or price ranges, the amount of securities to be sold or purchased, or the timing of transactions under the plan (such as an adjustment for stock splits or a change in account information) will not trigger a new cooling-off period referred to in the preceding paragraph.

Generally, Insiders may not have more than one 10b5-1 trading plan for open market purchases or sales of the Company's securities; provided that two successive trading plans may be maintained so long as (i) one of them is a successor trading plan under which trades are not authorized to begin until completion or expiration of the predecessor plan and (ii) the predecessor plan is not terminated early. Additionally, Insiders

are generally limited to one single-trade plan (one designed to effect the open market purchase or sale of the total amount of the securities subject to the plan as a single transaction) in any 12 month period. All 10b5-1 trading plans must be entered into and operated in accordance with all applicable SEC rules, as amended from time to time.

You must notify the Company's General Counsel no later than two business days prior to entering into a 10b5-1 trading plan with respect to the Company's securities.

The Company considers the adherence to the securities laws to be of utmost importance, and an Insider's reliance on a 10b5-1 trading plan will not necessarily relieve the Insider of liability.

Bona Fide Gifts or Donations of Company Stock

Bona fide gifts or donations of the Company's securities made by Insiders to family members and charities also are generally exempt from the trading restrictions of this Policy. Whether a gift or donation is bona fide, however, will depend on the circumstances surrounding the gift. For example, gifts to dependent children followed by a sale of the "gift" shares by the done in close proximity to the time of the gift, however, may imply some economic benefit to the donor, and therefore, make the gift non-bona fide. Donations of the Company's securities that are made when the donor is aware of Material Nonpublic Information about the security or the Company, and knows (or is reckless in not knowing) that the done would sell the securities prior to the disclosure of such information would not be considered a bona fide gift or donation. Insiders should also be aware that there may be some exposure to tax liability based on the timing and value of the gift.

401(k) Plan/Employee Stock Ownership Plan/Employee Stock Purchase Plan

This Policy does not apply to periodic contributions to the Company's 401(k) Plan, Employee Stock Ownership Plan or any Employee Stock Purchase Plan which are used to purchase Company stock (including through allocations to the Company stock fund, in the case of the 401(k) Plan) pursuant to an individual's advance instructions. The Policy does apply, however, to certain elections Insiders may make under such plans, including: (i) an election to increase or decrease the periodic contributions to such plans that will be used to purchase Company stock (including through allocations to the Company stock fund, in the case of the 401(k) Plan); (ii) an election to sell Company stock under any Employee Stock Purchase Plan or to make an intra-plan transfer of an existing account balance into or out of the Company stock fund in the 401(k) Plan; (iii) an election to participate in, or cease participating in, the Employee Stock Ownership Plan (iv) an election to borrow money against the 401(k) Plan account, if the loan will result in a liquidation of some or all of the Insider's Company stock fund balance; and (v) an election to prepay a 401(k) Plan loan if the prepayment will result in a change in the Insider's Company stock fund balance.

Amendments

The Governance and Nominating Committee of the Company's Board of Directors shall be responsible for the oversight of all matters relating to this Policy. The Governance and Nominating Committee will have the sole and absolute discretionary authority to approve any amendments to this Policy.

Reviewed and approved: December 4, 2025

Pre-Clearance Process Checklist for Directors and Executive Officers

Step 1 – Determine Whether You Have Any Material Non-Public Information

- Is a regular quarterly or special blackout period in place?
  - If Yes, STOP. You may not trade unless you have a pre-approved 10b5-1 plan in place.
- If there is no blackout period in place, are you aware of any material information that has not been disclosed to the public?
  - If Yes, STOP. You may not trade unless you have a pre-approved 10b5-1 plan in place.
- If the answer to both questions is **No**, you may proceed to **Step 2**.

Step 2 – Inform the General Counsel of the Trade Request

- Make the trade request as early as possible in advance of the desired trade date.
- Provide the following information to the General Counsel with the request:
  - The type of transaction—purchase, sale or another transaction such as a gift
  - How the transaction will be executed
  - List of any transactions completed in the past six months
  - The number of shares or securities
  - Date of transaction
- If the General Counsel denies the trade request, **STOP**. **You may not trade unless you have a pre-approved 10b5-1 plan in place.**
- If the General Counsel approves the trade request, you may proceed to **Step 3**.

Step 3 – Execute the Trade

- Execute the trade within two trading days following the approval of the trade request.[3]
- Confirm the execution of the trade for the General Counsel and provide updated information, if necessary.
- Request the General Counsel to prepare and file with the SEC a reporting form under Section 16—see **Step 4**.

Step 4 – Section 16 Reporting[4]

- Prepare Form 4 to report change in beneficial ownership.
- Review and confirm information included in report.
- File report within two business days of trade execution.

[3] If the trade does not occur within two trading days, pre-clearance of the trade must be requested again. If a sale, the insider should comply with the Rule 144 safe harbor unless securities are included in a resale registration statement or being sold in a private transaction.

[4] The General Counsel has a power of attorney from all insiders authorizing the preparation, execution and filing of the Section 16 report. Although we recommend that the insider review and confirm each such report, this step is not required for the insider.