



ALERUS

RISK COMMITTEE CHARTER
ALERUS FINANCIAL CORPORATION

Reviewed and Approved: December 5, 2025

Purpose

The Risk Committee (“Committee”) of Alerus Financial Corporation (“Company”) oversees the Company’s enterprise-wide risk management framework and corporate risk function, including the strategies, policies, procedures, processes, and systems established by management to identify, assess, measure, monitor, and manage the major risks facing the Company. The Committee assists the Board of Directors (“Board”) and other Company committees that review specific risk-related issues by overseeing risk across the entire Company across all risk types, by enhancing management’s and the Board’s understanding of the Company’s overall risk appetite and enterprise-wide risk management activities, effectiveness and alignment with the Company’s broader strategic plans. The Committee will report to the Board, identifying any matters within its purview that the Committee believes action or improvement is needed, and make recommendations as to the steps that should be taken.

While the Committee has the authority and responsibilities set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk management framework.

Committee Authority

The Board grants full authority to the Committee to perform its duties and carry out its responsibility. The Committee is authorized to obtain necessary advice and assistance from internal or external legal, accounting, or other advisors at the Company’s expense without prior Board or management approval, but the Company’s General Counsel should be notified prior to hiring any such outside advisor. In carrying out its duties and responsibilities the Committee has the authority to meet with and seek any required information from employees, officers, directors, and other third parties. The Committee shall have direct access to, and complete and open communication with, Company management, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Audit Director, and General Counsel. The Committee is authorized to periodically assess the oversight of risk by other Board committees and to conduct a risk oversight gap analysis.

Delegation of Authority

The Committee may form, and delegate authority to, subcommittees comprised of one or more members of the Committee, as appropriate. Each subcommittee shall have the full power and authority of the Committee, as to the matters delegated to it. The Committee may from time to time empower specifically named Company officers and employees to investigate and report to the Committee on risk related issues and conditions.

Membership

The Committee shall consist of a minimum of three directors. The majority of members of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to the exceptions provided in Rule 10A-3(b) of the Exchange Act, and the majority of members of the Committee shall be independent in accordance with the rules of the Nasdaq Stock Market (“Nasdaq”), subject to the exceptions provided in Nasdaq Rule 5615(b). All Committee members are appointed by and serve at the discretion of the Board. One member of the Committee shall be designated as the chairperson by the Board. In the absence of the designated chairperson, the Committee members shall through majority vote select a chairperson pro tempore from among the members present.

Meetings

The Committee will meet as often as it deems necessary or appropriate, but at least quarterly. The Committee will maintain minutes or other records of its meetings, activities and decisions. In the event of a significant occurrence between regular meetings, the chairperson may arrange a special meeting of

the Committee. Any Committee member or regular management attendee (as defined in this Charter) may request that the chairperson arrange a special meeting.

Regular and special meetings may take place either in person or telephonically, and at such times and places as the Committee determines. The Committee shall coordinate its meeting schedule with the overall meeting schedule of the Board.

In lieu of meeting, the Committee is authorized to act by unanimous written consent. Such written consent shall be ratified at the next regular or special meeting.

The Committee may, at its sole discretion, meet in executive session without members of management present. The Committee may also, at its discretion, invite any member of management to attend any executive session or part thereof.

Members of management shall regularly attend non-executive session meetings. In the normal course of business, barring exigent circumstances, the following members of management shall attend all regular meetings of the Committee: the Chief Operating Officer, the Chief Risk Officer, and the Chief Financial Officer. As appropriate the following management members shall periodically attend meetings: other “C-Suite” members of management, the Audit Director, the Chief Information Officer, and the General Counsel. The Committee may invite any other member of management to periodically attend meetings.

Meeting agendas shall primarily be set by the Committee chairperson in consultation with the Chief Risk Officer. By forwarding a request to the Committee chairperson or Chief Risk Officer, discussion of particular agenda items may be requested by other members of management or non-member directors. The committee may employ a consent agenda.

Quorum

Attendance by the majority of the independent members of the Committee constitutes a quorum. In the absence of a quorum, no meeting of the Committee shall occur.

Responsibilities

The Committee shall be responsible for the following duties:

- Make recommendations to the Board on an annual basis regarding the risk appetite statement. Oversee management’s establishment of a risk management vision and ensure that it complies with the risk appetite statement approved by the Board.
- Annually review the performance of the Company relative to the risk appetite statement.
- Annually review and approve the Company’s overall risk management framework included in the risk management policy. The review will include a gap analysis of risk management responsibilities overseen by other Board committees.
- Annually review management’s alignment of the risk framework with the Company’s strategic plan.
- Annually review and approve the Company’s risk management policy.
- Annually review the Company’s technology risk management programs and policies (including those related to information security and cyber security) and make recommendations to the Board and management regarding changes to such programs and policies.
- Quarterly review management reports summarizing the Company’s enterprise level risk profile.
- Quarterly, as scheduled, review management reports summarizing the risk profile of significant Company operating units.
- Review the Company’s compliance with applicable laws and regulations and annually review the Company’s policies, procedures, and programs designed to promote and monitor legal and regulatory compliance.

- Review all reports concerning any significant fraud or regulatory noncompliance that may occur at the Company.
- Annually review results of management prepared enterprise stress tests.
- Review reports on emerging risk prepared by the Chief Risk Officer and other members of management as needed.
- Review significant legal and litigation matters and regulatory investigations or inquiries with the Company's General Counsel and outside legal counsel as needed.
- Consider and review management's recommendations annually relating to any corporate insurance programs and make recommendations to the Board relating to the lines and limits of coverage established.
- Annually assess the adequacy of this Charter and, if appropriate, recommend changes to the Board.
- Provide an annual performance evaluation of the Committee to the Board.
- Annually review and approve a Committee chart of work.
- Liaise with the members of the Company's Audit Committee to promote consistent practices across both committees, where this is considered appropriate.
- Such other duties assigned to it by the Board.

Reporting

The Committee Chairperson shall make reports and recommendations to the Board at the next regularly scheduled meeting of the Board following the Committee's meetings.

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