FIRST BUSINESS FINANCIAL SERVICES, INC. AND SUBSIDIARIES

CODE OF BUSINESS CONDUCT AND ETHICS

Approved: January 30, 2026

The Board of Directors and Employees ("Company Associates") of First Business Financial Services, Inc. ("FBFS"), its subsidiaries and affiliatess, (collectively the "Company,"), are committed to high standards of honesty, integrity, and impartiality in all business and personal dealings. Our personal and business reputations are among the most valuable assets the Company has and are greatly impacted by our conduct and concern for the people that we serve. Each Company Associate must avoid situations that will lead to a conflict between self-interest and the duty to promote the best interests of the Company.

Company Associates are responsible for reviewing this Code of Business Conduct and Ethics (the "Code") and taking appropriate steps to maintain a culture of compliance with honest and ethical business practices. Further, Company Associates should not engage in behavior that could harm the Company or its reputation. A Company Associate who violates any section of this Code will be subject to disciplinary action, ranging from warnings to termination.

This Code is not an employment contract. The Company has not created any contractual rights by adopting this Code. This Code is in addition to other detailed policies that the Company currently has in effect or which it may adopt in the future. All Company Associates should read, understand, and comply with all Company policies.

Any questions regarding the Code should be directed to the Administrator.

REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Company Associates are encouraged to talk with managers, the head of your department, Human Resources or the Administrator of the Code about illegal or unethical behavior. While everyone is responsible for their own conduct and compliance, all Company Associates are expected to bring any conduct contrary to the Code to the attention of the Company. Employees should report suspected violations of the Code or law to a manager or Human Resources. Board of Directors or Advisory Board Members should report suspected violations of the Code or law to the Chair of the FBFS Audit Committee.The Company will take appropriate steps to maintain the confidentiality of the reporting person's identity, to the extent that it can do so in a manner that is consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

Persons may report violations of this Code anonymously through EthicsPoint. The Company will not tolerate retaliation or retribution against any Company Associate for providing information or assisting in an investigation that the Company Associate reasonably believed constituted a violation of the Code or of any law. Company Associates are expected to cooperate with the investigation into matters relating to this Code or possible violations of law.

- EthicsPoint, the Company's Whistleblower program, through any one of the following:
    - Intranet > Apps & Software Links > Ethics Point; or

- https://www.ethicspoint.com (enter First Business Financial Services as the Company Name); or
- by calling 1-866-293-2592

SPIRIT AND PURPOSE OF THIS CODE

While this Code deals with major areas of concern, it cannot cover every situation which may arise. Company Associates are expected to exercise their best judgment and discretion, keeping in mind the high standards to which the Company is committed. In addition to the guidelines presented in this Code, there are other ways of determining if a behavior or activity is appropriate or should be avoided:

- **Common sense**. The appropriateness of a practice or activity should generally be guided by common sense and good business judgment. If it doesn't feel like the right thing to do, then it probably isn't.
- **Public scrutiny**. Take the public scrutiny test: If you wouldn't want to read about your action on the front page of the newspaper, then don't do it.
- **When in doubt - ask!** Your manager and the Administrator are resources available to help you do the right thing.

The purpose of the Code is to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and other regulatory bodies and in other public communications the Company makes; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations of the Code to the appropriate persons; and (v) accountability for adherence to the Code.

COMPLIANCE WITH LAWS

All Company Associates must comply with, and the Company's business must be conducted, in full compliance with all applicable laws and regulations. Failure to obey all applicable laws and regulations violates this Code and may subject both the Company and individuals to criminal or civil liability, as well as disciplinary action by the Company.

FAIR DEALINGS WITH OTHERS

The Company promises to deal fairly with all Company Associates and expects that its Company Associates will deal fairly with the Company's clients, vendors, competitors, and external advisers. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

COMPLIANCE WITH SECURITIES LAWS/INSIDER TRADING POLICY

Because it is publicly owned, the Company discloses information regarding the Company's business activities and operations to the public on a regular basis. If you are aware of material information regarding the Company which has not been disclosed to the public (e.g., facts which may affect the market price for the Company's securities and investors' decisions to trade therein), you must keep that information in strict confidence. If you believe this information is not known to the Section 406 Officers, you should promptly notify your manager, the Administrator, the FBFS CEO or CFO, so that appropriate disclosure steps may be considered. You must also refrain from buying or selling or influencing the decisions of others to buy or sell Company securities until such information has been publicly disclosed by the Company and the appropriate time has elapsed to allow investors to react to the information. You are also required to comply with the Company's Insider Trading Policy that applies to all Company Associates. Copies of the policy are made available via the Company's Employee intranet and the Company's website, and you may request additional copies from the Administrator.

You should also never trade based on nonpublic information or "tips" relating to the securities of the Company's clients or potential clients. It is a violation of this Code and of applicable securities laws for any Company Associate to buy or sell securities in another company based on material nonpublic information obtained from the Company about the other company.

Notwithstanding anything herein to the contrary, in accordance with 17 C.F.R. § 240.21F-17 under the Securities Exchange Act of 1934 (also known as "Rule 21F-17"), the Company shall not impede an employee's ability to communicate with the Securities and Exchange Commission or other governmental agencies regarding possible federal securities law violations (i) without the Company's approval and (ii) without having to forfeit or forego any resulting whistleblower awards, and the Company shall not enforce any provision of any policy to the extent such provision would be deemed to require the Company's prior approval of such communication or forfeiture of any award, except to the extent otherwise permitted by Rule 21F-17.

CONFLICTS OF INTEREST

Integrity and confidence are the foundation of the banking system in this country and the Company. Company Associates should avoid conduct which will result in a conflict between the interests of the Company or its clients and the Company Associate's personal gain or profit. Company Associates shall avoid conduct that will bring public embarrassment to the Company, impairing its credibility or public image.

Due to the legal and reputational risks that may arise from a conflict of interest, Company associates must declare any potential conflict noted below (Sections A-F) and **pre-approval**, *except as otherwise noted below*, is required:

i. FBFS Board member – pre-approval required from the FBFS Audit Committee of the Company
ii. Section 16 Officers – pre-approval required from the FBFS Audit Committee of the Company
iii. All Other Employees – pre-approval required from the Manager and Conflict of Interest Approvers

The Company's conflict of interest procedures for Employees outlines the process for disclosing potential or existing conflicts of interest and requesting pre-approval.

Employees shall not have any authority over any account involving themselves, their Immediate Families, relatives, or any entity with which there is a conflict of interest.

In sections A through F below anywhere Company Associates is noted shall not apply to Advisory Board Members.

A. **Outside Employment** (This section also shall not apply to Board of Directors)

An Employee shall not engage in paid employment outside the Company or other outside activity to the extent that either conflicts, or potentially conflicts, with their duties to the Company. As a precaution, any outside employment must have the prior approval of the Employee's manager. Unless approved by Human Resources, Outside Employment in the following situations is not permitted:

- Outside employment at another financial services company, insurance company, securities firm or financial institution; or
- outside employment in a role similar to the function the Employee is performing with Company

B. "Extra" Compensation

A Company Associate shall not receive any form of payment beyond compensation from the Company for performing their normal duties for the Company. Company Associates shall be reimbursed only for actual business expenses incurred in connection with Company business.

C. Financial Interests

Company Associates are subject to public scrutiny in the handling of their financial affairs. Therefore, all financial obligations shall be paid in a proper and timely manner so as not to reflect negatively on the Company Associate's integrity or the Company's public image. Accounts maintained with the Company may be closed if the account is not handled in accordance with regulatory requirements or has overdraft activity that has not been handled appropriately.

In general, no Company Associate shall have a direct or indirect financial interest ("Transaction") that conflicts with their duties at the Company. This includes investments in the Company's clients or vendors. Extreme caution should be used by Company Associates to avoid compromising their responsibilities to the Company if they invest in, or accept interests in, the Company's clients or vendors. Such involvement must be conducted in accordance with Company policies and must be preapproved as noted in the introduction to the Conflict of Interest section. Investments that are purely passive – such as limited partnership interests in investment funds – are exempt from the Conflict of Interest declaration and pre-approval process. These investments do not provide the individual investor with control or decision-making authority.

Any Company Associate who is placed in a position of conflict because of a relationship with a Company client or vendor should notify the Conflict of Interest Approvers to determine any necessary actions.

Company Associates shall not accept offers to buy securities or anything else of monetary value from Company clients or vendors at terms more favorable than those available to the general public.

D. Use of Company Property

The use of Company property, either directly or indirectly, to secure inappropriately favored business treatment for either the Company or Company Associates is not permitted.

Company property or funds shall not be used to support a campaign for public office. This includes the use of Company Employees, technology, and equipment.

All Company Associates have the responsibility of safeguarding Company property that is entrusted to their care or used in the performance of their jobs. Accordingly, all Company Associates have an obligation to guard against internal theft, falsification of records, or any other misuse of Company property as outlined in the IT Acceptable Use Policy contained within the Employee Handbook.

E. Outside Activities

While appropriate outside activities and memberships are encouraged, an Employee of the Company shall not accept membership on the board of directors of any organization as noted below:

- Board or committee membership -
  - Paid Board Membership – Pre-Approval by the Employee's manager and HR
  - Volunteer Board Membership or Committee – Pre-Approval by the Employee's manager

  All board or committee memberships (paid or volunteer) must by reviewed in accordance with the Conflict of Interest Procedure to screen for any potential conflicts

- FBFS Board and FBFS Audit Committee - In accordance with the Corporate Governance Guidelines (Section: Director Status Change and Service on Other Boards –

In the event the organization has a relationship with FBFS, the Employee that is a member of the board / committee will not be permitted to directly manage the relationship or approve any request or transaction on behalf of FBFS that relates to the specific organization.

This is not intended to be a prohibition against directorships or participation in charitable, religious, educational, or political or civic activities provided the activities do not represent a conflict of interest of any kind or otherwise conflict with the Employee's normal business responsibilities.

Participation in any political organization or elective or government appointed office is on a personal basis and must be conducted on the Employee's own time and shall not in any way be represented, directly or indirectly, as an expression of endorsement by the Company. An Employee may not use Company property, communications, or funds to support a campaign for elective office. To avoid even the appearance of a conflict of interest, the Employee is encouraged to discuss any potential outside activities or memberships with their manager or the Administrator.

F. Loans

Credit shall not be extended to any of the Company's Associates, principal shareholders, or related interests on terms different from the prevailing terms for comparable transactions with persons not associated with the Company and shall not involve more than the normal degree of risk of repayment or present any other unfavorable features.

Certain loans to principal shareholders and designated Company Associates ("Reg. O Associates") may require prior approval of the First Business Bank ("Bank") Board of Directors as required by Federal Reserve Regulation O ("Reg. O") and by Section 221.0625 of the Wisconsin statutes. Extension of credit to a Reg. O Associate will be approved, reported, and administered in compliance with Reg. O.

The acceptance by Reg. O Associates of loans from other financial institutions with which this Company has a correspondent relationship, shall be at terms no more favorable than available to the general public. Reg. O Associates and their related interests must notify the Bank's Board of Directors in writing of all borrowings from any such correspondent institution, in accordance with Reg. O and other applicable regulations.

Except for loans from financial institutions consistent with item D above to finance credit needs, the acceptance by Reg. O Associates of loans from Company vendors, Company clients or prospective Company clients is not appropriate.

FIDUCIARY MATTERS

No Employee shall, without the prior written approval of the Administrator, accept appointment as a fiduciary or co-fiduciary of any trust, estate, agency, guardianship, conservatorship, or custodianship of a client, unless the creator of the relationship, or the ward in the case of a guardianship or conservatorship, is or was a member of the Immediate Family of the Employee.

Employees shall report to the Administrator any legacy or bequest to them under wills or trusts of clients (other than Immediate Family). This report must be made promptly after discovery by the Employee that such an interest has been created, even if the actual benefit is not to be received until a later date (such as the death of the testator). The Administrator will evaluate such information to assure that there is neither a conflict of interest nor an appearance of impropriety. If the Administrator determines there is a conflict of interest or an appearance of impropriety, the Employee in question may be required, as a condition of continued employment, to take action deemed appropriate by the Administrator, including disclaimer of the legacy or bequest.

CONFIDENTIALITY

The Company's objectives are to ensure the security and confidentiality of all information involving the Company, clients, prospective clients, vendors and any other third party to whom the Company or Company Associate owes a duty of confidentiality ("Confidential Information"), protect against any anticipated threats or hazards to the security or integrity of such Confidential Information, and protect against unauthorized access to or use of Confidential Information that could result in harm or inconvenience to any of the aforementioned parties.

All Confidential Information (including client or financial statement information that has not been made public) obtained in the course of the Company's business should be presumed to be confidential unless clearly known to be publicly available.

Confidential Information received in the process of providing client services will only be shared with or used by Company Associates in a manner complying with all relevant laws and regulations.

BANK BRIBERY ACT PROVISIONS

The Company will comply with the Federal Bank Bribery Law, specifically:

A. It is unlawful to *corruptly* solicit, accept or promise, directly or indirectly, any gift, gratuity, entertainment, loan or any other thing of value from a Company client, a Company vendor, a securities broker/dealer or any other party that has or is likely to have business dealings with the Company. This includes the acceptance of anything of value in connection with <u>any</u> business transaction with the Company.

B. It is unlawful to give or offer to give anything of monetary value to a Company vendor, securities dealer/broker or Company client in order to receive preferential treatment.

C. The use of Company funds to secure inappropriate favored business treatment for either the Company or Company Associates is not permitted.

ENTERTAINMENT & GIFTS

The giving or acceptance of food, refreshments, and travel and accommodations of reasonable value in the ordinary course of business is acceptable. The giving or acceptance of anything of value which serves no legitimate business purpose is prohibited. Any transaction conducted in the course of Company business will be recorded in the Company's financial records.

A. Gifts and promotional items of nominal value may be accepted. Nominal value is defined as anything having a value of less than $500. Any gift offered to a Company Associate of greater value than allowed by this policy shall be refused and reported immediately, in writing, to the Administrator.

B. Employees should refer to the Employee Handbook and Travel & Entertainment Policy for additional guidance regarding Entertainment and Gifts.

ANTITRUST COMPLIANCE

The Company adheres to a policy of strict conformity with applicable United States and local antitrust and competition laws. These laws prohibit companies from engaging in unfair, anti-competitive practices. Due to the severe fines and penalties that can be imposed on the Company and Employees (including imprisonment for individuals), it is imperative that the Company avoid even the appearance of a violation of antitrust or competition laws. The Company must never enter any illegal formal, written agreements, or engage in acts that create informal, unwritten illegal agreements.

EQUAL EMPLOYMENT OPPORTUNITY

The Company adheres to a policy of strict conformity with employment laws in the United States and in other jurisdictions in which the Company conducts business. It is the Company's policy to employ and advance in employment qualified persons without discrimination against any Employee or applicant for employment because of any characteristic protected by applicable law. Additional information may be found in the Employee Handbook.

ANTI-HARASSMENT AND RESPECTFUL CONDUCT

The Company expects the workplace to be a professional work environment free from physical, psychological, verbal, and non-verbal harassment based on any legally protected characteristics. The Company will not tolerate any forms of harassment, whether by a manager, a Company Associate, an outside vendor, client or consultant. Nor will the Company tolerate any form of retaliation against any Employee or any other person for making a complaint in good faith or cooperating in the investigation of a complaint. Complaints of harassment will be promptly and impartially investigated. Any Employee who believes that they have been the subject of harassment or has witnessed harassment is required to report this immediately to their manager, the Human Resources team, or as noted in the section "Reporting Illegal or Unethical Behavior" in the Code.

ACCURACY, RETENTION AND DISPOSAL OF RECORDS

Each Company Associate is responsible for maintaining accurate and reasonably detailed documents, reports and other records for the appropriate retention periods and appropriate file locations, as required by Company's Records Management Guidance and applicable laws and regulations. No one may falsify or improperly alter any information contained in the Company's records. Where litigation or a government investigation is anticipated or ongoing or if you have been notified of a litigation hold, Company documents and records must never be destroyed until the Administrator advises that the investigation has been concluded and/or the litigation hold has been released.

FINANCIAL AND ACCOUNTING PRACTICES

Company Associates must comply with the Company's accounting rules, internal controls, and with generally accepted accounting principles, and cooperate fully with the Company's auditors. All funds, assets, transactions, and payments must be accurately reflected, and no false or misleading entries may be made on corporate records.

Payments for goods and services provided to the Company must be payable to the person or company legally entitled to receive payment. All invoices must accurately reflect the items and services being purchased or sold and the prices being paid.

LOBBYING AND LEGISLATIVE CONTACTS

The Company, only through its designated Executive Officers, or their delegates, may publicly offer comments or recommendations with respect to laws or governmental actions, and take public positions on issues that affect the Company's business. Under some circumstances, a written or personal contact with a government official may subject the person making the contact or the Company to registration and reporting requirements under applicable lobbying laws. The Company intends to be in strict compliance with all laws and regulations applicable to its business. In some instances, such laws and regulations may be ambiguous and difficult to interpret. In such cases, advice should be obtained from the Administrator.

RELATIONSHIPS WITH GOVERNMENT OFFICIALS AND EMPLOYEES

It is unlawful to give anything of value to a public official or employee in return for that official's influence, actions or testimony. It is also unlawful to engage in any activity that will benefit a public official or employee, directly or indirectly, if the activity results in, or is a reward for, that person's influence, actions or testimony.

No Employee should ever make a gift (e.g., meal, entertainment, or nominal token item) to a government official or employee without obtaining prior, express approval from the Administrator. With prior approval, meals and refreshments that are reasonable and directly related to business discussions may be permissible.

GOVERNMENTAL INVESTIGATIONS

While it is the Company's policy to cooperate in the administration of all laws and regulations to which it is subject, such cooperation must be conducted in a manner that does not unduly interfere with the business of the Company nor jeopardize its legitimate interests. Employees who receive notice of any governmental investigation involving the Company or any request to testify in a legal proceeding with regard to the Company should promptly notify the Administrator. If a governmental investigator requests an interview or information, the contact should be reported to the Administrator; the investigator should be requested to put the inquiry in writing in order that it may be answered appropriately by proper persons.

Notwithstanding anything herein to the contrary, and in accordance with Rule 21F-17 under the Securities Exchange Act of 1934, the Company will not impede Company Associates' ability to communicate with the SEC or other governmental agencies regarding possible federal securities law violations, and the Company will not enforce any provision of any policy or agreement to the extent such provision would be deemed to require the Company's prior approval of such communication.

CODE OF ETHICS FOR SECTION 406 OFFICERS

As described above, all Company Associates, including the Section 406 Officers, are expected to maintain high ethical standards of conduct and to comply with applicable laws and governmental regulations. In this regard, the Company requires all Company Associates, including the Section 406 Officers, to adhere to such other rules, codes and guidelines as the Company may from time to time adopt.

The following section codifies certain additional standards adopted by the Company to which the Section 406 Officers will be held accountable and certain specific duties and responsibilities applicable to Section 406 Officers. As the professional and ethical conduct of Section 406 Officers is essential to the proper conduct and success of the Company's business, the Section 406 Officers must adhere to the standards, duties and responsibilities set forth below.

General Standards

The Company and the FBFS Board will hold each Section 406 Officer accountable for adhering to and advocating the following standards to the best of their knowledge and ability:

- Act in an honest and ethical manner, including in connection with the handling and avoidance of actual or apparent conflicts of interest between personal and professional relationships.

- Comply with all applicable laws, rules and regulations of federal, state and local governments (both United States and foreign) and other appropriate private and public regulatory agencies.

- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications the Company makes, including, without limitation, providing other Company Associates with information that is accurate, complete, objective, relevant, timely and understandable and acting in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing such Section 406 Officer's independent judgment to be subordinated.

- Promote ethical and honest behavior within the Company, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code.

Specific Duties and Responsibilities

In adhering to and advocating the standards set forth above, each Section 406 Officer shall fulfill the following duties and responsibilities to the best of their knowledge and ability:

- Consistent with the general requirements set forth under the heading "Conflicts of Interest," each Section 406 Officer shall handle all conflicts of interest between their personal and professional relationships in an ethical and honest manner and shall disclose in advance to the Administrator any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest between the Company and such Section 406 Officer. To the extent that an actual or apparent conflict of interest is deemed to exist, the Administrator shall report the relevant details of such conflict of interest to the FBFS Audit Committee. The FBFS Audit Committee shall thereafter take such action with respect to the conflict of interest as it shall deem appropriate.

- Each Section 406 Officer will use their best efforts to ensure the timely and understandable disclosure of information that, in all material respects, is accurate, complete, objective, and relevant in all reports and documents the Company files with, or submits to, the SEC or in other public communications that the Company makes. As part of this undertaking, each Section 406 Officer will periodically consider the adequacy and effectiveness of the Company's "internal controls" and "disclosure controls and procedures" (as such terms are defined or used in SEC rules).

- Each Section 406 Officer will use their best efforts to ensure compliance in all material respects by such Section 406 Officer and the Company with all applicable laws, rules, and regulations.

- Each Section 406 Officer shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when the Section 406 Officer believes they are authorized or legally obligated to disclose the information. No Section 406 Officer may use confidential information acquired in the course of their work for their personal advantage.

- Each Section 406 Officer shall responsibly use and exercise judicious control over all assets and resources of the Company that Section 406 Officer employs or that the Company has entrusted to such Section 406 Officer.

- No Section 406 Officer may take or direct or allow any other person to take or direct any action to fraudulently influence, coerce, manipulate or mislead the Company's independent auditing firm.

- No Section 406 Officer may engage the Company's independent auditing firm to perform audit or non-audit services without the FBFS Audit Committee's (or its designee's) preapproval in accordance with the FBFS Audit Committee's charter and the Audit and Non-Audit Services Pre-Approval Policy.

Reporting Violations

If any person believes that a Section 406 Officer has violated the provisions of this Code or the Company has violated or is about to violate a law, rule or regulation, or a Section 406 Officer believes that they are being asked to violate the provisions of this Code or any law, rule or regulation in the performance of their duties for the Company, then the matter should be promptly reported to EthicsPoint, the Administrator, or directly to the FBFS Audit Committee. The Administrator will take appropriate steps to maintain the confidentiality of the reporting person's identity, as provided elsewhere in this Code. The Administrator also will promptly report the matter in question to the FBFS Audit Committee and is authorized to seek advice from outside counsel in their discretion.

Interpretation and Enforcement

Each Section 406 Officer will be held accountable for their adherence to the provisions of this Code by the FBFS Board and appropriate committees thereof. A Section 406 Officer's failure to adhere to these provisions will be subject to appropriate disciplinary action, ranging from warnings to termination or removal.

ADMINISTRATION AND GOVERNANCE

A. This Code shall be reviewed and agreed to annually by each Company Associate, and a statement shall be signed to that effect and kept on file.

B. Copies of this Code will be distributed and/or made available to all current Company Associates and to all new Company Associates via the internal intranet and the Company's Investor Relations website. Updates to the Code shall be furnished to all Company Associates on a timely basis as they become available. The Administrator may be contacted for copies of the most recent copy of this Code.

C. On an annual basis, the FBFS Board shall review and, if necessary, update this Code. Responsibilities of the FBFS Board include:

    - appointing an Executive Officer to administer the Code for the year ("Administrator"). The Administrator of this Code for the current year is the FBFS Chief Risk Officer, or in their absence, the FBFS Chief Human Resources Officer.
    - delegating responsibility for overseeing the interpretation and enforcement of this Code to the FBFS Audit Committee. Subject to the FBFS Audit Committee's ultimate authority, each manager will be responsible for monitoring the enforcement of this Code as it pertains to Employees under their supervision.
    - consider any request to waive a provision(s) of this Code with respect to Board of Directors, Advisory Board Member and Executive Officers of the Company,

D. Any waivers of this Code for the Board of Directors and Executive Officers, or changes to this Code, must be publicly disclosed in compliance with the requirements of the Securities and Exchange

Commission ("SEC"), the listing standards of the Nasdaq Stock Market, and other applicable laws and regulations.

E. If there is any conflict between the terms of this Code and any other employment policies, the Code controls.

Approved by the Board of Directors of First Business Financial Services, Inc. on the 30th day of January, 2026.

/s/ Laura Garcia______
Administrator and Chief Risk Officer

APPENDIX A

DEFINITIONS

A. “Administrator” means the person designated as such by the FBFS Board as provided below under “Administration.”

B. “Board of Directors” means the boards of directors of FBFS and its subsidiary First Business Bank.

C. “Code” means the Company’s Code of Business Conduct and Ethics.

D. “Conflict of Interest Approvers” means the Administrator along with the Chief Financial Officer (“CFO”).

E. “Employee” includes all employees of FBFS, its subsidiaries and affiliate companies.

F. “Executive Officers” include those defined by Rule 3b-7 of the Securities Exchange Act of 1934 and as designated by the FBFS Board from time to time.

G. "FBFS CEO” means the Chief Executive Officer of First Business Financial Services, Inc.

H. “FBFS CFO” means the Chief Financial Officer of First Business Financial Services, Inc.

I. “Immediate Family” means the Company Associate’s spouse, parents and other ascendants, children and other descendants and any other members of their household.

J. “Section 16 Officers” include Executive Officers and the Chief Accounting Officer (“CAO”).

K. “Section 406 Officers” include the FBFS Chief Executive Officer (“CEO”), CFO and CAO, as defined by Section 406(a) of the Sarbanes-Oxley Act.

APPENDIX B

ANNUAL CODE OF BUSINESS CONDUCT AND ETHICS AFFIRMATION

I acknowledge that I have received a copy of the Company's Code of Business Conduct and Ethics. I attest that I have read the Code, I have declared any potential Conflicts of Interest, and I agree to comply with all requirements noted herein.

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