

PENNICHUCK CORPORATION

AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF NOVEMBER 18, 2025 MEETING

A meeting of the Audit, Finance and Risk Committee (“Committee”) of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Tuesday, November 18, 2025, at 4:00 p.m. at the Company’s offices at 25 Walnut Street, Nashua, New Hampshire.

Written materials relating to items listed in the Agenda were provided to the Committee Members for their review prior to the meeting.

The following Committee Members were present at the start of the meeting constituting a quorum:

C. George Bower
Aymarie R. Corriveau
Ronald J. Houle
Ralph Jenkins, Chair
Brian H. Law
John D. McGrath
Deborah B. Novotny

Attending the meeting from the Company were:

John J. Boisvert, Chief Executive Officer and Chief Engineer
George Torres, Chief Financial Officer and Treasurer
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Lori Douglas, Director of Accounting and Corporate Controller
Kayla Dutton, Director of Regulatory and Internal Control
Julia Gagnon, Financial Analyst

Attending the meeting from CBIZ:

Deborah Tarbox, Managing Director

C. Howe recorded the minutes of the meeting.

Approval of Minutes

There being no comments on the draft minutes of the March 26, 2025 meeting of the Audit, Finance and Risk Committee meeting, and the draft sealed minutes of the March 26, 2025 non-public session of the Audit, Finance and Risk Committee meeting, on motion duly made by R. House and seconded by J. McGrath, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the minutes of the March 26, 2025 meeting of the Audit, Finance and Risk Committee are hereby approved.

Resolved: that the sealed minutes of the March 26, 2025 non-public session of the Board of Directors are hereby approved

Year-End Audit Plan Discussion with Deborah Tarbox (CBIZ)

G. Torres first started the meeting by stating that this will be Deborah Tarbox's last meeting with us as she will be retiring and Tom Griffin, Partner at CBIZ, will be taking her place on the Audit engagement next year. Deborah Tarbox thanked the organization for their support and cooperation throughout the years of audit engagements. She discussed the Audit Plan for this year and indicated they are currently in the planning phase and highlighted the various areas they will be focused on. She stated they have prepared the timeline for the audit and it has been reviewed with management. She reviewed the planning memo that was provided to the Committee in advance of the meeting and highlighted important areas.

Review of Audited Pension and Savings Plans Financial Statements for 2023 and 2024

L. Douglas presented a high-level review of the Audited Pension and Savings Plans Financial Statements for 2024. She started with a review of the Pension Plan summarizing various significant line items throughout including plan expenses, contributions, actuarial present value of accumulated plan benefits at end of year. There was some discussion on plan contributions. L. Douglas then went on to discuss the Savings Plan Financial Statements reviewing significant line items including Nets Assets Available for Benefits, Contributions, etc. She also reviewed significant items within the Notes to Financial Statements. There was a brief discussion with Committee members and management related to plan contributions.

Deborah Tarbox left the meeting at 5:02 p.m.

Internal Control Review Results – 2023 and 2024 and Testing Plan for 2025

G. Torres introduced the new Director of Regulatory and Internal Controls, K. Dutton, and J. Gagnon, Financial Analyst. Both provided a presentation of the Internal Control reviews conducted for both 2023 and 2024. They reviewed the core structure of the Internal Control Review as well as the testing plans for both years and the results of the testing. They provided a summary of the controls tested the results of the testing. They also described the narrative review process which is consistent from year to year. Next they presented the status and timeline of the 2025 Internal Control Review as well as the 2026 Improvements they want to implement.

Review of Audit, Finance and Risk Committee Charter Change

There was discussion on two pending edits in the Committee's charter that had been discussed at prior Audit, Finance and Risk Committee meetings. G. Torres stated he had reviewed the information with the Company's attorney as it related to the prior certification on the Chief

Executive Officer and Chief Financial Officer of the Company’s internal controls. It was agreed the word “certification” would be removed and replaced with the word “opinion”.

After no further comment, on motion duly made by J. McGrath and seconded by R. Houle, all of the Directors then voting by roll call, it was unanimously.

Resolved: that the Audit, Finance and Risk Committee accept the changes to the Committee Charter as discussed at this meeting.

Selection of a new Committee Chair

On motion duly made by D. Novotny and seconded by A. Corriveau, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that R. Jenkins is hereby elected to continue as Chair of the Audit, Finance and Risk Committee effective November 18, 2025.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 5:27 p.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer and Secretary