

PENNICHUCK CORPORATION
AUDIT, FINANCE AND RISK COMMITTEE
MINUTES OF MARCH 26, 2025 MEETING

A meeting of the Audit, Finance and Risk Committee (the “Committee”) of the Board of Directors of Pennichuck Corporation (the “Company”) was held on Monday, March 26, 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:

John D. McGrath
Deborah B. Novotny
Ralph Jenkins
H. Scott Flegal
Ronal J. Houle
Amymarie R. Corriveau

Attending the meeting from the Company were:

John J. Boisvert, Chief Executive Officer and Chief Engineer
George Torres, Chief Financial Officer and Treasurer
Lori Douglas, Corporate Controller
Carol Ann Howe, Assistant Treasurer and Corporate Secretary
Steve Greenwood, Director of IT
Jason Lozzi, Network Infrastructure Manager
Marissa Cox, Senior Accountant

Attending the meeting from Marcum LLP were:

Deborah Tarbox, Partner
Caitlyn Caruso, Auditor

C. Howe recorded the minutes of the meeting.

Move to Non-Public Session

J. McGrath moved that the Board enter into non-public session to discuss matters relating to the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and to discuss matters, which if discussed in public, would likely affect adversely the reputation of a

person pursuant to RSA 91-A:3, II(c)., and D. Novotny seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: A. Corriveau, R. Jenkins, S. Flegal, R. Houle, A. Corriveau, D. Novotny
Nay:

Motion was carried to enter into non-public session at 4:02 p.m.

Reconvene in public session at 4:42 p.m.

J. Lozzi left the meeting at 4:43 p.m.

Approval of Minutes

There being no comments on the draft minutes of the February 18, 2025 meeting of the Audit, Finance and Risk Committee meeting, on motion duly made by D. Novotny and seconded by S. Flegal, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the minutes of the February 18, 2025 meeting of the Audit, Finance and Risk Committee are hereby approved.

Auditors Governance Letter

Deborah Tarbox introduced Caitlyn Caruso to the Committee. She then reviewed the Governance Letter and explained that it is a required communication as an Auditor. She provided a summarized review of the Governance Report and discussed some of the specific items described within. She noted there were some deficiencies noted and briefly described those. It was noted by R. Jenkins that this would be discussed further latter in the meeting. R. Jenkins asked Deborah Tarbox to briefly review the significant adjustment related to the deferred tax adjustment. G. Torres as well as R. Jenkins provided additional comments.

D. Novotny left the meeting at 5:09 p.m.

There being no further comments, on motion duly made by R. Houle and seconded by J. McGrath, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the Auditors Governance Letter in connection with the audit of the consolidated financial statement of Pennichuck Corporation and Subsidiaries for the year ended December 31, 2024, as presented at this meeting, is hereby accepted.

Review of Draft Audited Consolidated Financial Statements and Audit Report - Calendar Year 2024

G. Torres provided an overview of the Draft Audited Financial Statements and Audit Report and indicated that we had received a clean opinion. He went through various lines items within the Consolidated Balance Sheet, Statements of Comprehensive Income (Loss), Consolidated Statement of Changes in

Stockholder's Equity (Deficit) and Statements of Cash Flow. He also reviewed several of the Financial Statement Notes including the impact they have them.

Deborah Tarbox indicated there was going to be a small change requested by management on Note #10 and provided some details on that change.

There being no further comments, on motion duly made by J. McGrath and seconded by A. Corriveau, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the draft audited consolidated financial statements and Audit Report for the calendar year 2024 as presented at this meeting, are hereby accepted and recommended to the board for their approval.

Pennichuck employees, with the exception of Carol Ann Howe, left the meeting at 5:42.

There was an executive session held with the Committee and Deborah Tarbox.

Deborah Tarbox and Caitlyn Caruso left the meeting at 5:46 p.m.

Pennichuck employees returned to the meeting at 5:50 p.m.

Move back to non-public session at 5:50 p.m.

The non-public session ended at 6:11 p.m. and the Board reconvened in public session.

J. McGrath moved that the Board seal the minutes of the non-public session to discuss matters relating to the preparation for and carrying out of emergency functions pursuant to RSA 91-A:3, II(i) and to discuss matters, which if discussed in public, would likely affect adversely the reputation of a person pursuant to RSA 91-A:3, II(c), and R. Houle seconded the motion. A roll call of the Directors was taken, which resulted as follows:

Yea: A. Corriveau, R. Jenkins, S. Flegal, R. Houle, A. Corriveau
Nay:

Motion was carried to seal the minutes of the non-public session.

Draft Annual Report to Sole Shareholder

R. Jenkins asked if G. Torres wanted to comment on the Shareholder Report at which time he provided a high level review of certain items in the Report.

There being no further comments, on motion duly made by J. McGrath and seconded by S. Flegal, all of the Committee Members then voting by roll call, it was unanimously

Resolved: that the draft Annual report to the Shareholder, as presented at this meeting, is hereby accepted.

There being no further business to come before the Committee, the Chairman adjourned the meeting at 6:13 p.m.

Carol Ann Howe

Carol Ann Howe, CPA
Assistant Treasurer and Corporate Secretary