The Energy to Thrive™

CORE ELECTRIC COOPERATIVE

BOARD AUDIT COMMITTEE MEETING MINUTES

The Board Audit Committee (“the Committee”) met at the office of the Cooperative at 5496 North U.S. Highway 85, Sedalia, Colorado 80135, at 9:00 a.m., on April 22, 2026.

Present were Committee Members Jim Anest, Ron Kilgore, and Mike Sperry. Chief Financial Officer Laurie Burkhart, Chief Executive Officer Pam Feuerstein, Chief Energy Supply Officer Christopher Hildred, People Operations Director Marcy Hudson, Controller Emily Meek, Executive Assistant to the Chief Financial Officer Karen Sauls, Chief Administrative Officer Kathleen Solano, Chief Legal Officer (and Acting Chief Operating Officer) Anne Zellner Sherwood, and Board President Tim White. The following Baker Tilly personnel attended virtually; Principal Julie Desimone, Senior Manager Laurel Braschayko, and Senior Manager Shauna Trautman.

Mr. Anest called the meeting to order.

Approval of Minutes

A suggestion was made to include Ms. Zellner Sherwood’s title as acting Chief Operating Officer and to update her new title, Chief Legal Officer, in the Minutes.

Upon motion by Mr. Sperry, seconded by Mr. Kilgore, the Committee unanimously approved the March 25, 2026, meeting minutes, as amended.

Employee Benefit Plans Audit Planning Discussion – Baker Tilly

Ms. Trautman presented the 2025 audit plan and required communications for CORE’s employee benefit plans. She outlined the objectives, risks, strategies, and timelines. She also addressed questions regarding sampling and team members.

Ms. Hudson, Ms. Solano, and Ms. Trautman exited the meeting at 9:09 a.m.

Natural Gas Hedging and Regulatory Accounting Treatment

Ms. Burkhart and Mr. Hildred presented an overview of natural gas hedging, recommending the use of regulatory accounting treatment in accordance with ASC 980. Questions were raised and answered throughout the presentation.

Upon motion by Mr. Kilgore seconded by Mr. Sperry, the Committee was in favor of bringing the regulatory accounting treatment for natural gas hedging to the Board for approval.

Ms. Desimone and Ms. Braschayko exited the meeting at 9:49 a.m.

Quarterly Oversight Report
There were no questions or concerns.

CFO Report
Ms. Burkhart reviewed the CFO Report. Discussion was held regarding ambiguity within Board Policy 109 Investments related to asset size requirements for financial institutions. The proposed redlines to the policy were accepted by the Committee and will be brought to the Board for approval.

Other Business
No items were brought up.

Action Items
There are no current action items.

The meeting adjourned at 10:02 a.m. The next meeting will be held on July 22, 2026.