

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GOLDEN STATE WATER COMPANY INVESTMENT INCENTIVE PROGRAM
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 11/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOLDEN STATE WATER COMPANY 630 E. FOOTHILL BOULEVARD SAN DIMAS, CA 91773
2b	Employer Identification Number (EIN) 95-1243678
2c	Plan Sponsor's telephone number 909-394-3600
2d	Business code (see instructions) 221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2026	EVA TANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1246
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 834 6a(2) 893 6b 0 6c 390 6d 1283 6e 3 6f 1286 6g(1) 1241 6g(2) 1278 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/30/2025		
A Name of plan GOLDEN STATE WATER COMPANY INVESTMENT INCENTIVE PROGRAM	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDEN STATE WATER COMPANY	D Employer Identification Number (EIN) 95-1243678	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62 64	RETAINED BY EMPLOYER	188371	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT MANAGEMENT

21875 NETWORK PLACE
CHICAGO, IL 60673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	110973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BDO USA, P.C

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	RETAINED BY EMPLOYER	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WINSTON & STRAWN LLP

800 CAPITOL ST., STE 2400
HOUSTON, TX 77002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	RETAINED BY EMPLOYER	7860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/30/2025		
A Name of plan GOLDEN STATE WATER COMPANY INVESTMENT INCENTIVE PROGRAM	B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GOLDEN STATE WATER COMPANY	D Employer Identification Number (EIN) 95-1243678	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST B1		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 27-3884161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11587070
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS LC VAL E CTF		
b Name of sponsor of entity listed in (a): BOSTON PARTNERS		
c EIN-PN 61-1603964-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7638361
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL CTF		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4742757
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIVERSIFIED REAL ASSET CI		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 46-0743367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 865326
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV U.S. SM CAP VAL EQ TIER 7		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 735654
a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2005 TRUST G		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133121
a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2010 TRUST G		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24653

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2015 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 686163
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2020 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3347932
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2025 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13740537
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2030 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14379244
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2035 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15490167
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2040 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12075304
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2045 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10712930
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2050 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12663643
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2055 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7181973
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2060 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3813426
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET 2065 TRUST G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1599999
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLB CAP EQ EX US IDX NL K

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5010090
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SM MC IDX NL K

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-496	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13918043
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX NON-LEND K

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30138218
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RET BL 2070 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97035
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SM-MID CAP GR 2

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 27-6331814-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3412146
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH M

b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

c EIN-PN 41-0417830-131	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23163203
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US BD IDX NL SERIES M

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-495	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3532005
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/30/2025

A Name of plan GOLDEN STATE WATER COMPANY INVESTMENT INCENTIVE PROGRAM	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDEN STATE WATER COMPANY	D Employer Identification Number (EIN) 95-1243678

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	122211	0
(2) Participant contributions.....	1b(2)	5724	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1134104	1111104
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3063634	3257645
(9) Value of interest in common/collective trusts	1c(9)	174912791	200689000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2952262	4060574
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	27486703	25066421
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	209677429	234184744
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	209677429	234184744

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6130454	
(B) Participants	2a(1)(B)	7651470	
(C) Others (including rollovers)	2a(1)(C)	1033285	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		14815209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43270	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	268365	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		311635
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	678640	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	100419	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		779059
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-2560545	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-2565718	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5173
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1633552	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27209219
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1058885
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42545628

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17672585	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17672585
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		43824
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	164289	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14000	
(5) Investment advisory and investment management fees	2i(5)	135755	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7860	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		321904
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18038313

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24507315
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 12/31/2024 and ending 12/30/2025		
A Name of plan GOLDEN STATE WATER COMPANY INVESTMENT INCENTIVE PROGRAM	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDEN STATE WATER COMPANY	D Employer Identification Number (EIN) 95-1243678	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702971A</u> .	

**Golden State Water Company
Investment Incentive Program**

**Financial Statements and
Supplemental Schedule
As of December 30, 2025 and 2024 and
for the Plan Year Ended December 30, 2025**

Golden State Water Company Investment Incentive Program

Contents

Report of Independent Registered Public Accounting Firm	1
Financial Statements	
Statements of Net Assets Available for Plan Benefits as of December 30, 2025 and 2024	2
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 30, 2025	3
Notes to the Financial Statements	4
Supplemental Schedule	
Form 5500 - Schedule H - Line 4i - Schedule of Assets (Held at End of Plan Year) as of December 30, 2025	12
Signatures	13
Exhibit 23.1 - Consent of Independent Registered Public Accounting Firm	14

Note: All schedules other than that listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Report of Independent Registered Public Accounting Firm

To the Golden State Water Company Investment Incentive Program Plan Administrator and Plan Participants
San Dimas, California

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for plan benefits of the Golden State Water Company Investment Incentive Program (the “Plan”) as of December 30, 2025 and 2024, the related statement of changes in net assets available for plan benefits for the year ended December 30, 2025, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 30, 2025 and 2024, and the changes in net assets available for plan benefits for the year ended December 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying supplemental schedule of assets (held at end of year) as of December 30, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, P.C.

Costa Mesa, California
June 26, 2026

We have served as the Plan’s auditor since 2002.

Golden State Water Company

Investment Incentive Program

Statements of Net Assets Available for Plan Benefits

<i>As of December 30,</i>	2025	2024
Assets		
Investments at fair value	\$ 230,927,099	\$ 206,485,860
Receivables:		
Employer contributions receivable, net of forfeitures	—	122,211
Employee contributions receivable	—	5,724
Notes receivable from participants, net of reserve	3,257,645	3,063,634
Total receivables	3,257,645	3,191,569
Net assets available for plan benefits	<u>\$ 234,184,744</u>	<u>\$ 209,677,429</u>

See accompanying notes to financial statements.

Golden State Water Company

Investment Incentive Program

Statement of Changes in Net Assets Available for Plan Benefits

For the year ended December 30,

2025

Additions:	
Contributions:	
Employee	\$ 7,651,470
Employee rollovers	1,033,102
Employer, net of forfeitures	6,130,888
Total contributions	14,815,460
Net investment income:	
Net appreciation in fair value of investments	26,195,513
Interest and dividends	1,266,290
Total net investment income	27,461,803
Interest income on notes receivable from participants	268,365
Total net additions	42,545,628
Deductions:	
Benefits paid to participants and change in defaulted notes receivable from participants	17,716,409
Administrative and other expenses	321,904
Total deductions	18,038,313
Net increase	24,507,315
Net assets available for plan benefits	
Beginning of year	209,677,429
End of year	\$ 234,184,744

See accompanying notes to financial statements.

Notes to the Financial Statements

Note 1 - Plan Description

The following description of the Golden State Water Company Investment Incentive Program (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established by Golden State Water Company (the “Company” or “GSWC”) under the provisions of Section 401(a) of the Internal Revenue Code (the “IRC”) which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Prior to inception of the Plan, the Company maintained the Payroll-Based Tax Credit Employee Stock Ownership Plan (the “PAYSOP”) for the benefit of participating employees and their beneficiaries. Under the PAYSOP, the Company contributed amounts equal to a tax credit claimed by the Company on its federal income tax return. This credit was calculated as a percentage of qualifying payroll. The Tax Reform Act of 1986 eliminated this credit for tax years after 1986. As a result, the Company terminated the PAYSOP and transferred the net assets into the Plan effective January 1, 1988. The trustee of the Plan maintains a separate account for the net assets that were transferred from the PAYSOP. The net assets relating to the PAYSOP amounted to \$1,005,981 and \$1,100,264 as of December 30, 2025 and 2024, respectively. Such net assets as of December 30, 2025 and 2024 are participant directed investments.

In 1998, the Company formed a holding company, American States Water Company (“ASWC”). At the time of the formation, the Plan’s investments in the Company’s common stock changed to an investment in ASWC common stock. As of December 30, 2025, ASWC has no material assets other than the common stock of the Company and its other wholly-owned subsidiaries, Bear Valley Electric Service, Inc. (“BVES”) and American States Utility Services, Inc. (“ASUS”).

Plan Administration

The Plan is administered by the Investment Incentive Program Administrative Committee (the “Plan Administrator” or “Committee”), which is appointed by GSWC’s Board of Directors. John Hancock Retirement Plan Services provides the record keeping services and John Hancock Trust Company, LLC (“Trustee”) serves as the Plan’s appointed trustee.

ASWC Common Stock Fund

Effective January 1, 2003, the ASWC Common Stock Fund was deemed an ‘employee stock ownership plan’ within the meaning of Section 4975(e)(7) of the IRC and ERISA Section 407(d)(6) that is intended to invest primarily in the common stock of ASWC.

Eligibility

Any employee in participating business units who has completed a period of service of 30 consecutive days is eligible to participate in the Plan. The Plan provides for automatic enrollment. Participation begins on the first day of the payroll period coincident with or next, following the attainment of 30 consecutive days of service. Participating business units include GSWC, BVES, corporate employees of ASUS, and exempt employees of ASUS’s subsidiaries. The Plan was amended in December 2014 to allow non-exempt employees of ASUS’s subsidiaries to participate, effective January 1, 2015. Non-exempt employees of ASUS’s subsidiaries hired on or after January 1, 2015 are automatically eligible to participate in the Plan. Those hired before January 1, 2015 are covered under separate benefit programs if they did not elect to participate in the Plan.

Eligible employees meeting the service requirements are auto-enrolled in the Plan at an employee contribution rate of three percent. This will generate a dollar for dollar employer matching contribution up to the limits described below. Employees are given the option to elect additional contributions, to decline contributions altogether, or to remain at three percent. Furthermore, employees are requested to select the funds into which their contribution will be deposited. The default fund for employees making no elections is the appropriate T. Rowe Price Retirement Fund, based on the employee’s expected retirement date.

Eligible employees hired or rehired on or after January 1, 2011 are auto-enrolled in the Profit Sharing feature of the Plan, once they have completed a period of service of 30 consecutive days. The Plan was amended in 2018 to cover all ASUS employees previously excluded from the Plan, unless the employee currently accrues benefits under the Defined Benefit Pension Plan, which has been closed to new employees since December 31, 2010.

Company profit sharing contributions amount to 5.25% of eligible pay for GSWC and BVES employees. The 2018 plan amendment changed the Company profit sharing contribution for ASUS employees from 5.25% to 3%. All Company contributions are deposited into employee directed funds. Employees may elect to direct these contributions into any fund available under the Plan, except the ASWC Common Stock Fund. The default fund for employees making no elections is the appropriate T. Rowe Price Retirement Fund, based on the employee’s expected retirement date.

Notes to the Financial Statements

Contributions

Eligible employees can contribute an amount between 1% and 50% of compensation as defined in the Plan document and amendments, subject to certain IRC limitations. Participants who have attained age 50 before the end of the Plan year, who have met the annual IRC deferral limit or the specified Plan limits for deferral, are eligible to make catch-up contributions, subject to certain IRC limitations. In addition, eligible employees are provided with matching employer contributions to their accounts of 100 percent of the first 3% and 50 percent of the next 3% contributed by a participant. At the end of the Plan year, the Company may make an additional matching contribution for each dollar participants contribute up to the full matching contribution ("True-Up Contribution"). Participants must be employed on the last day of the Plan year in order to receive the True-Up Contribution, if any.

The matching contribution for each participant is made to the same investment funds to which the participant's compensation deferral contribution is made in a given payroll period. If the participant's contribution is to any fund other than the ASWC Common Stock Fund, the match is made in cash. If the matching contribution is made to the ASWC Common Stock Fund, the Plan has the option to fund the match in cash and ASWC Common Stock, or entirely in cash. For the Plan year ended December 30, 2025, all Company matching contributions to the ASWC Common Stock were made in cash. All investments are participant directed.

Employees may elect to contribute to the Plan in the traditional pre-tax manner, or contribute post-tax dollars to the Roth portion of the Plan. Employee contributions may be split between Roth and traditional pre-tax, but the matching provisions of the Plan relating to the amount of contributions and Company matching contributions will apply to the total. Company matching contributions are always made in pre-tax dollars. Rollover contributions from qualified plans are permitted.

Employees cannot make contributions to the Profit Sharing program.

Vesting

Plan participants are always fully vested in their contributions and the employer matching contributions made to their account, plus actual earnings thereon. Profit Sharing contributions, plus actual earnings thereon, vest when the participant attains three years of service.

Distribution of Benefits

Participants' benefits under the Plan become distributable upon termination of service, as defined in the Plan document. Participants electing to have their distribution deferred will receive benefits equal to the amounts credited to their account as of the distribution value date, as defined in the Plan document. The value of benefits distributable to a participant not electing deferral is based upon amounts credited to the participants account under the Plan as of the distribution value date, except as described below.

A participant shall be entitled to request an in-service withdrawal of the lesser of the balance of their account or the total unwithdrawn deferral contributions after the participant has attained age 59 1/2. Subject to the approval of the Plan Administrator, withdrawals from a participant's vested account before age 59 1/2 may be permitted to meet a financial hardship, as defined in the Plan document. The Plan was amended effective January 1, 2020, to reflect final regulations published by the Internal Revenue Service ("IRS") on hardship distributions under Investment Incentive (401k) Plans. Otherwise, withdrawals from a Plan participant's vested account are permitted only after termination of employment or upon death or total disability. A participant who has attained age 55 and completed at least ten years of participation in the Plan (including any years of participation in the PAYSOP) may elect a distribution of a portion of the participant's PAYSOP account attributable to shares of ASWC Common Stock after December 31, 1986, as provided in Section 401(a)(28)(B) of the IRC.

Participant Accounts

Each Plan participant's account is credited or debited with the participant's contributions and/or employer contributions, as well as the participant's share of the Plan's earnings or losses. Certain administrative expenses are charged directly to a specific participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Forfeitures

When a Participant incurs a severance from service when they are not 100% vested in their Profit Sharing Account, the unvested portion of such accounts shall be forfeited. Any amount that has been forfeited under the Plan shall be applied first to pay expenses and fees in connection with the administration of the Plan and then, to the extent that any such forfeitures remain, shall be used to reduce Employer contributions. As of December 30, 2025 and 2024, there were \$318,940 and \$31,855, respectively, of unused forfeitures. For the Plan years ended December 30, 2025 and 2024, forfeitures used to pay plan fees and to reduce Employer contributions were \$164,633 and \$381,404, respectively.

Notes to the Financial Statements

Notes Receivable from Participants

Notes receivable from participants consist of participants' loans borrowed on their eligible accounts. Participants may not borrow on their profit sharing balances. Participants may borrow from their eligible account a minimum of \$1,000 and up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as a transfer between the investment fund and the Participant Loan Fund. Principal and interest are repayable ratably through payroll deductions over a period of no more than 59 months for all loans, except for loans made to purchase a primary residence, which must be repaid within a period of no more than 10 years. The loans bear interest at prime rate plus one percent. The interest rates on loans outstanding as of December 30, 2025 ranged from 4.25% to 9.50% and mature on various dates through 2035. A loan shall be in default if any scheduled payment is not paid by the last day of the calendar quarter following the calendar quarter in which such scheduled payment was due. A participant who terminates employment and has an outstanding loan balance may continue to make payments directly to the Trustee in order to avoid default.

Management determines the collectability of participant loans on a periodic basis. This determination is made based on the terms of the Plan document and the related Plan policies and procedures. Those participant loans that are deemed uncollectible are reserved and included as loans in default in the financial statements and the Form 5500 in the year the determination is made. As of December 30, 2025 and 2024, participant loans deemed uncollectible were \$211,518 and \$167,694, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan's investment in the ASWC Common Stock Fund amounted to \$25,862,100 and \$28,624,645 as of December 30, 2025 and 2024, respectively. Such investments represented approximately 11% and 14% of the Plan's total net assets as of December 30, 2025 and 2024, respectively. For risks and uncertainties regarding ASWC, participants should refer to ASWC's most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission. The Plan provides for various investment options in mutual funds, common and collective trust investment funds, and the ASWC Common Stock Fund. Such investment options are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect the amounts reported in the financial statements.

The Plan invests in common and collective trust investment funds that hold securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transactions and changes in foreign currency translation clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Contributions

Participant contributions, related matching contributions and profit-sharing contributions are recognized in the Plan year during which the Company makes payroll deductions from the participant's compensation.

Investment Valuation

Investments are stated at fair value.

Notes to the Financial Statements

Net Appreciation in Fair Value of Investments and Income Recognition

Net appreciation in fair value of investments is based on the fair value of the assets at the beginning of the year or at the time of purchase for assets purchased during the year and the related fair values on the day investments are sold with respect to realized gains and losses, and on the last day of the year with respect to unrealized gains and losses. Net realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Net Assets Available for Plan Benefits as net appreciation (depreciation) in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest was insignificant at December 30, 2025 and 2024. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative fees for accountants, legal counsel and other specialists and any other costs of administering the Plan, unless paid directly by the Company, are paid by the Plan and charged against participants' accounts or paid by forfeitures. Certain administrative expenses directly relating to a participant's account, such as loan processing fees, are specifically allocated and deducted from the specific participant's account. The Company is not obligated to pay the Plan's expenses and any Plan expenses paid by the Company are excluded from these financial statements.

Administrative expenses incurred related to the net assets of the former PAYSOP account that are paid out of the Plan are limited to the lesser of (i) the sum of 10 percent of the first \$100,000 and 5 percent of any amount in excess of \$100,000 of the income from dividends paid to the Plan with respect to ASWC common stock allocated to the PAYSOP account during the Plan year, or (ii) \$100,000.

Subsequent Events

Management has evaluated subsequent events through June 26, 2026, the date the financial statements were available to be filed and has determined that there were no material events requiring recognition or disclosure.

Note 3 - Investment Options

Participants may direct their investment into various fund options and may change their investment elections on a daily basis, in full percentage increments. Certain participants may be restricted to specific periods during which ASWC common stock can be traded. Participants should refer to the fund information provided by the Trustee for a complete description of the investment options and detailed composition of each investment fund.

Note 4 - Fair Value Measurements

Accounting guidance for the fair value measurement of financial assets and liabilities establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under this guidance are described below:

Basis of Fair Value Measurement:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following tables set forth the Plan's investment assets measured at fair value as of December 30,

Notes to the Financial Statements

2025 and 2024 within the fair value hierarchy, as well as investment assets measured at net asset value (“NAV”). As required by the accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of			
	December 30, 2025			
	Level 1	Level 2	Level 3	Total
<u>American States Water Company Common Stock Fund:</u>				
Common Stock	\$ 25,066,421	\$ —	\$ —	\$ 25,066,421
PIMCO Money Market Fund	795,679	—	—	795,679
<u>Registered Investment Companies:</u>				
International Equity Fund	4,057,835	—	—	4,057,835
Total investments in fair value hierarchy	29,919,935	—	—	29,919,935
Total investments measured at net asset value ^(a)	—	—	—	201,007,164
Investments at fair value	<u>\$ 29,919,935</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 230,927,099</u>

	Assets at Fair Value as of			
	December 30, 2024			
	Level 1	Level 2	Level 3	Total
<u>American States Water Company Common Stock Fund:</u>				
Common Stock	\$ 27,486,703	\$ —	\$ —	\$ 27,486,703
PIMCO Money Market Fund	1,137,942	—	—	1,137,942
<u>Registered Investment Companies:</u>				
International Equity Funds	2,948,424	—	—	2,948,424
Total investments in fair value hierarchy	31,573,069	—	—	31,573,069
Total investments measured at net asset value ^(a)	—	—	—	174,912,791
Investments at fair value	<u>\$ 31,573,069</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 206,485,860</u>

(a) In accordance with the accounting guidance on fair value measurement, certain investments that were measured at net asset value per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item Investments at fair value, in the Statement of Net Assets Available for Plan Benefits.

The categorization of debt and equity securities is classified based on the nature and risk of the investment. The Plan’s investments that are measured at fair value on a recurring basis, such as the American States Water Company Common Stock Fund, which includes the money market fund and common stock, and the mutual funds included within the Registered Investment Companies are generally classified within Level 1 of the fair value hierarchy. The fair values of these investments are based on quoted market prices in active markets. The common collective trusts are measured at NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Notes to the Financial Statements

The following tables summarize investments for which fair value is measured using NAV per share:

Investments measured using NAV	2025 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential Core Plus Bond Fund Trust Class 5	\$ 4,742,757	N/A	Daily	1 day
Boston Partners Large Cap Value Equity Collective Trust Fund	7,638,361	N/A	Daily	1 day
Invesco Stable Value Trust Class B1	11,587,070	N/A	Daily	12 months
LSV U.S. Small Cap Value Equity Tier 7	735,654	N/A	Daily	1 day
Principal Diversified Real Asset Tier 3	865,326	N/A	Daily	1 day
William Blair Small Mid Cap Growth Fund	3,412,146	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index Fund	13,918,043	N/A	Daily	1 day
State Street U.S. Bond Index NL Series Fund	3,532,005	N/A	Daily	1 day
State Street S&P 500 Index Fund	30,138,218	N/A	Daily	1 day
State Street Global All Cap Equity Ex U.S. Index Fund	5,010,090	N/A	Daily	1 day
Winslow Large Cap Growth Fund	23,163,203	N/A	Daily	1 day
J.P. Morgan US Government Market Fund	318,164	N/A	Daily	1 day
T. Rowe Price Retirement 2005 Fund	133,121	N/A	Daily	1 day
T. Rowe Price Retirement 2010 Fund	24,653	N/A	Daily	1 day
T. Rowe Price Retirement 2015 Fund	686,163	N/A	Daily	1 day
T. Rowe Price Retirement 2020 Fund	3,347,932	N/A	Daily	1 day
T. Rowe Price Retirement 2025 Fund	13,740,537	N/A	Daily	1 day
T. Rowe Price Retirement 2030 Fund	14,379,244	N/A	Daily	1 day
T. Rowe Price Retirement 2035 Fund	15,490,167	N/A	Daily	1 day
T. Rowe Price Retirement 2040 Fund	12,075,304	N/A	Daily	1 day
T. Rowe Price Retirement 2045 Fund	10,712,930	N/A	Daily	1 day
T. Rowe Price Retirement 2050 Fund	12,663,643	N/A	Daily	1 day
T. Rowe Price Retirement 2055 Fund	7,181,973	N/A	Daily	1 day
T. Rowe Price Retirement 2060 Fund	3,813,426	N/A	Daily	1 day
T. Rowe Price Retirement 2065 Fund	1,599,999	N/A	Daily	1 day
T. Rowe Price Retirement 2070 Fund	97,035	N/A	Daily	1 day
Total investments measured using NAV	<u>\$201,007,164</u>			

Notes to the Financial Statements

<u>Investments measured using NAV</u>	2024 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential Core Plus Bond Fund Trust Class 5	\$ 4,841,499	N/A	Daily	1 day
Boston Partners Large Cap Value Equity Collective Trust Fund	6,637,986	N/A	Daily	1 day
Invesco Stable Value Trust Class B1	11,421,301	N/A	Daily	12 months
LSV U.S. Small Cap Value Equity Tier 7	1,014,352	N/A	Daily	1 day
Principal Diversified Real Asset Collective Investment Trust Tier 1	1,209,135	N/A	Daily	1 day
William Blair Small Mid Cap Growth Fund	4,190,657	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index Fund	12,451,733	N/A	Daily	1 day
State Street U.S. Bond Index NL Series Fund	4,125,426	N/A	Daily	1 day
State Street S&P 500 Index Fund	25,334,160	N/A	Daily	1 day
State Street Global All Cap Equity Ex U.S. Index Fund	3,640,128	N/A	Daily	1 day
Winslow Large Cap Growth Fund	20,457,972	N/A	Daily	1 day
T. Rowe Price Retirement 2005 Fund	26,154	N/A	Daily	1 day
T. Rowe Price Retirement 2010 Fund	20,362	N/A	Daily	1 day
T. Rowe Price Retirement 2015 Fund	639,719	N/A	Daily	1 day
T. Rowe Price Retirement 2020 Fund	2,897,676	N/A	Daily	1 day
T. Rowe Price Retirement 2025 Fund	13,519,160	N/A	Daily	1 day
T. Rowe Price Retirement 2030 Fund	11,424,988	N/A	Daily	1 day
T. Rowe Price Retirement 2035 Fund	13,033,053	N/A	Daily	1 day
T. Rowe Price Retirement 2040 Fund	9,882,530	N/A	Daily	1 day
T. Rowe Price Retirement 2045 Fund	8,892,982	N/A	Daily	1 day
T. Rowe Price Retirement 2050 Fund	9,437,762	N/A	Daily	1 day
T. Rowe Price Retirement 2055 Fund	5,809,708	N/A	Daily	1 day
T. Rowe Price Retirement 2060 Fund	3,079,375	N/A	Daily	1 day
T. Rowe Price Retirement 2065 Fund	924,973	N/A	Daily	1 day
Total investments measured using NAV	<u>\$174,912,791</u>			

There are no plan liabilities recorded at fair value at December 30, 2025 or 2024.

Note 5 - Related Party and Party-In-Interest Transactions

The Trustee and the Company are parties-in-interest as defined by ERISA. Certain Plan investments are shares of ASWC Common Stock Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations. Total purchases at market value related to the common stock fund of ASWC for 2025 and 2024 were \$5,363,067 and \$5,729,072, respectively. Total sales at market value related to the common stock fund of ASWC for 2025 and 2024 were \$7,218,504 and \$7,173,837, respectively. Total dividends received related to the common stock fund of ASWC for 2025 and 2024 were \$721,271 and \$688,515, respectively. Notes receivable from participants also qualify as party-in-interest transactions under ERISA. Fees paid to the Trustee for the Plan year ended December 30, 2025 and 2024 were insignificant.

Notes to the Financial Statements

Note 6 - Tax Status

The IRS issued a favorable determination letter dated March 4, 2016 stating that the Plan and its related trust are designed in accordance with applicable IRC requirements as of that date. The determination letter covered amendments through February 18, 2014. Although the Plan has since been amended, the Plan Administrator believes that the Plan continues to be designed and operated in compliance with the IRC. Consequently, the Plan Administrator believes that the Plan has remained qualified, its related trust has therefore been tax-exempt, including as of December 30, 2025 and 2024, and for the Plan year ended December 30, 2025. Accordingly, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits in progress.

Accounting principles generally accepted in the United States of America require Plan management to evaluate uncertain income tax positions taken, or planned to be taken, by the Plan, and for the Plan's trust to recognize a tax liability (or asset) if such a position is not "more likely than not" to be sustained upon examination by the IRS that would result in disqualification of the Plan. Because of the Plan Administrator's belief that the Plan is, and will remain, qualified, including based on all tax positions it has taken, it has concluded that, as of December 30, 2025, there are no tax liabilities (or assets) for which recognition or disclosure is required in the financial statements.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

Golden State Water Company
Investment Incentive Program
Form 5500 - Schedule H - Line 4i -
Schedule of Assets (Held at End of Year) as of December 30, 2025
EIN: 95-1243678
Plan Number: 005

(a)(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity dates, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock:</u>			
* American States Water Company	American States Water Company Stock Fund:		
	PIMCO Money Market Fund	**	\$ 795,679
	American States Water Company Common Stock	**	25,066,421
			25,862,100
<u>Registered Investment Companies:</u>			
Dodge & Cox	Dodge & Cox International Stock Fund	**	4,057,835
<u>Common/Collective Trust Funds:</u>			
Prudential	Prudential Core Plus Bond Fund Trust Class 5	**	4,742,757
Boston Partners	Boston Partners Large Cap Value Equity CTF	**	7,638,361
Invesco	Invesco Stable Value Trust Class B1	**	11,587,070
LSV	LSV U.S. Small Cap Value Equity Tier 7	**	735,654
Principal	Principal Diversified Real Asset Tier 3	**	865,326
William Blair	William Blair Small Mid Cap Growth Fund	**	3,412,146
State Street	State Street Russell Small/Mid Cap Index Fund	**	13,918,043
State Street	State Street U.S. Bond Index NL Series Fund	**	3,532,005
State Street	State Street S&P 500 Index Fund	**	30,138,218
State Street	State Street Global All Cap Equity Ex U.S. Index Fund	**	5,010,090
Winslow	Winslow Large Cap Growth Fund	**	23,163,203
J.P. Morgan	US Government Market Fund	**	318,164
T. Rowe Price	Retirement 2005 Fund	**	133,121
T. Rowe Price	Retirement 2010 Fund	**	24,653
T. Rowe Price	Retirement 2015 Fund	**	686,163
T. Rowe Price	Retirement 2020 Fund	**	3,347,932
T. Rowe Price	Retirement 2025 Fund	**	13,740,537
T. Rowe Price	Retirement 2030 Fund	**	14,379,244
T. Rowe Price	Retirement 2035 Fund	**	15,490,167
T. Rowe Price	Retirement 2040 Fund	**	12,075,304
T. Rowe Price	Retirement 2045 Fund	**	10,712,930
T. Rowe Price	Retirement 2050 Fund	**	12,663,643
T. Rowe Price	Retirement 2055 Fund	**	7,181,973
T. Rowe Price	Retirement 2060 Fund	**	3,813,426
T. Rowe Price	Retirement 2065 Fund	**	1,599,999
T. Rowe Price	Retirement 2070 Fund	**	97,035
			201,007,164
Total investments			230,927,099
<u>*Notes receivable from participants, net of reserve</u>			
	Notes with maturities through 2035, interest rates ranging from 4.25% to 9.50%	**	3,257,645
			\$ 234,184,744

- * Represents a party-in-interest as defined by ERISA.
** The cost is only required for non-participant directed investments.



Independent Auditor's Report

To the Plan Administrator
Golden State Water Company Investment Incentive Program
San Dimas, California

Opinion

We have audited the financial statements of Golden State Water Company Investment Incentive Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the year ended December 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 30, 2025, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the



underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

Costa Mesa, California

June 26, 2026

Golden State Water Company
Investment Incentive Program
Form 5500 - Schedule H - Line 4i -
Schedule of Assets (Held at End of Year) as of December 30, 2025
EIN: 95-1243678
Plan Number: 005

(a)(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity dates, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stock:</u>			
* American States Water Company	American States Water Company Stock Fund:		
	PIMCO Money Market Fund	**	\$ 795,679
	American States Water Company Common Stock	**	25,066,421
			<u>25,862,100</u>
<u>Registered Investment Companies:</u>			
Dodge & Cox	Dodge & Cox International Stock Fund	**	<u>4,057,835</u>
<u>Common/Collective Trust Funds:</u>			
Prudential	Prudential Core Plus Bond Fund Trust Class 5	**	4,742,757
Boston Partners	Boston Partners Large Cap Value Equity CTF	**	7,638,361
Invesco	Invesco Stable Value Trust Class B1	**	11,587,070
LSV	LSV U.S. Small Cap Value Equity Tier 7	**	735,654
Principal	Principal Diversified Real Asset Tier 3	**	865,326
William Blair	William Blair Small Mid Cap Growth Fund	**	3,412,146
State Street	State Street Russell Small/Mid Cap Index Fund	**	13,918,043
State Street	State Street U.S. Bond Index NL Series Fund	**	3,532,005
State Street	State Street S&P 500 Index Fund	**	30,138,218
State Street	State Street Global All Cap Equity Ex U.S. Index Fund	**	5,010,090
Winslow	Winslow Large Cap Growth Fund	**	23,163,203
J.P. Morgan	US Government Market Fund	**	318,164
T. Rowe Price	Retirement 2005 Fund	**	133,121
T. Rowe Price	Retirement 2010 Fund	**	24,653
T. Rowe Price	Retirement 2015 Fund	**	686,163
T. Rowe Price	Retirement 2020 Fund	**	3,347,932
T. Rowe Price	Retirement 2025 Fund	**	13,740,537
T. Rowe Price	Retirement 2030 Fund	**	14,379,244
T. Rowe Price	Retirement 2035 Fund	**	15,490,167
T. Rowe Price	Retirement 2040 Fund	**	12,075,304
T. Rowe Price	Retirement 2045 Fund	**	10,712,930
T. Rowe Price	Retirement 2050 Fund	**	12,663,643
T. Rowe Price	Retirement 2055 Fund	**	7,181,973
T. Rowe Price	Retirement 2060 Fund	**	3,813,426
T. Rowe Price	Retirement 2065 Fund	**	1,599,999
T. Rowe Price	Retirement 2070 Fund	**	<u>97,035</u>
			201,007,164
Total investments			<u>230,927,099</u>
<u>*Notes receivable from participants, net of reserve</u>			
	Notes with maturities through 2035, interest rates ranging from 4.25% to 9.50%	**	3,257,645
			<u>\$ 234,184,744</u>

- * Represents a party-in-interest as defined by ERISA.
** The cost is only required for non-participant directed investments.